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NEWS SUMMARY

GENERAL

Deadline set for Rhodesia response

Lord Carrington, the Foreign Secretary, has given the two Rhodesian delegations at the Lancaster House conference until Monday to consider their response to the British independence constitution for Rhodesia. It was unveiled in an attempt to force the conference to a compromise agreement after nearly four weeks of argument.

Although British officials deny the move is an ultimatum, it clearly amounts to one, and Lord Carrington will not accept any substantial changes to the 34-page document.

Earlier, the body of John Giff, a member of Bishop Muzorewa's delegation was found at Lancaster House. Pool play was not suspected. Back page

Times warning

Times Newspapers has warned union leaders that unless the remaining problems preventing re-publication of its titles are resolved this week, it is prepared to close them permanently. Back Page

Peach decision

No one will be prosecuted over the death of teacher Blair Peach, a New Zealander, killed in the Southall National Front clashes, says the Director of Public Prosecutions. Peach's family is to sue the Metropolitan Police.

Blast kills two

Two workers were killed and two seriously injured by an explosion in an electricity substation at the Goodyear tyre factory, Wolverhampton.

Rugby arrests

Seven demonstrators were arrested after running onto the pitch during the South African Barbarians opening tour match against Devon at Exeter. The tourists won 27-18.

Pit deaths blame

Inadequate training of the driver and conductor of an underground train was one of the causes of the crash at Bentley Colliery, Yorks, last November, in which seven miners died, says a Health and Safety Executive report. "No one should feel satisfied with his conduct," it added. Page 10

Iran train bomb

At least seven people burned to death and 17 were injured when a bomb exploded on a passenger train in Khuzestan province, Iran.

Pope's new appeal

The Pope appealed for an end to anti-Semitism and other discrimination which he spoke in New York's Battery Park. On the third day of his visit, he paid tribute to the U.S. as a haven for the world's refugees.

Muck and brass

A South Yorkshire council is to sell an old rubbish tip after experiments showed it contains enough unburned coal to be used in power stations.

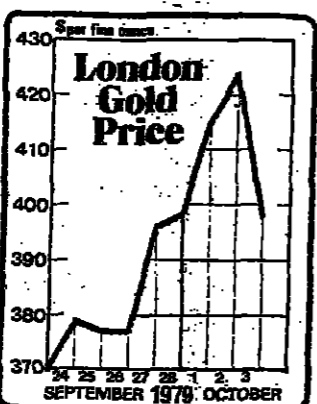
Briefly...

A woman and child were killed and another child badly hurt when a fire engine answering a hoax call crashed in Glasgow. F.W. Woolworth was fined £100 for leaving an emergency exit locked at the Manchester store where 10 people died in a blaze. First Sikh judge was sworn in at the High Court, London. Mota Singh, QC, will wear his turban instead of a wig. Alexander Godunov, former Bolshoi Ballet dancer who defected to the U.S. is to join New York's American Ballet Theatre.

BUSINESS

Gold falls \$26½; Dollar improves

GOLD recorded its biggest one day fall in London, closing



at \$397½, down \$26½, on rumours of a dollar boost from a U.S. defence package.

DOLLAR improved to close at DM 1.7615 against DM 1.7520 on Tuesday, but its trade weighted index remained at 84.1. STERLING fell 75 points to close at \$2.1345 and its index fell to 68.8 (69.0).

GOLD MINES recorded their biggest one day losses as the Gold Mines index fell 31.1 to 228.9 and the export-weighted index fell 26.1 to 200.7. Equities firmed on hopes of an engineering dispute settlement and the FT 30-share index rose 7.4 to 476.5.

GILTS rallied with gains of up to 1 and the Government Securities index closed 0.39 up at 72.48.

WALL STREET was up 1.37 at \$28.69 near its close.

GOVERNMENT is considering further relaxation of exchange controls on outward investment from the UK. Sir Geoffrey Howe, the Chancellor, said in the House of Commons. Lex and Feature, Page 29

BRITISH ALUMINIUM is to spend \$35m on a new aluminium smelter plant at Lochaber, Fort William, Scotland, raising annual production at Lochaber from 27,000 tonnes to 29,000 tonnes. Back Page

KWIK-FIT (Tyres and Exhausts). Holdings is buying Euro Exhaust Centre Holdings in a deal worth £10.46m, which will make it the biggest independent retailer of tyres and exhaust systems in Europe. Page 32

DELTA METAL is making its first U.S. acquisition with the \$2.74m cash purchase of a subsidiary of Bristol Brass Corporation. Page 32

GOVAN Shipbuilders launched the last two of the 13 bulk carriers built for Poland, leaving the two Clyde yards with only outfitting and some sub-contract steel work in hand. Page 12

LABOUR

YORK TRAILER is proceeding with its legal action against pickets alleged to have been involved in the road haulage dispute earlier this year. Page 12

COMPANIES

SIRDAR, the knitting and rug wool manufacturer, raised pre-tax profits for the year to June 30, 1979, to £3.2m from £2.11m on turnover of £21.36m (£19.28m). Page 30

RAINE ENGINEERING Industries raised pre-tax profits to £408,000 from £382,000 in the year to June 30, 1979, on sales down from £17.4m to £17.02m. Page 30

HOLT LLOYD International, the car care group, reported profits up from £1.96m to £2.67m in the 28 weeks to September 8, 1979, on sales of £26m (£18.9m). Page 30

First glimmer of peace in engineers' dispute

BY CHRISTIAN TYLER, LABOUR EDITOR

First signs of a real breakthrough in the long and damaging engineering industry dispute emerged at the Labour Party conference in Brighton yesterday. After secret late-night contacts, the two sides will resume negotiations this morning at a Gatwick Airport hotel.

There is now intense pressure for a rapid settlement. As the dispute drags on there are signs of deep divisions on both sides.

The employer's ranks have been split by the London area engineering firms and the union ranks by the electricians, who threatened a ballot to end their involvement in the two-day stoppages.

Engineering union leaders refused yesterday even to discuss the shape of the possible compromise offered them during secret negotiations near Brighton. But the key issues remain a shorter working week and higher minimum pay rates.

Suppliers have already hinted that they may offer extra holidays to head off the union's demand for a 39-hour week now—a breach of the standard 40 hours that could sweep through industry generally—as a step towards a 35-hour week.

The Engineering Employers' Federation is probably also ready to raise its cash offer. Every month that passes without a new national agreement

enables the federation to offer more on behalf of the 6,500 member companies.

The unions were at pains yesterday to re-establish a public display of unity as the electricians' threat to ballot members on the issue of strikes was rapidly overtaken by events on the negotiating front.

Watershed

Today's talks may be a watershed in the dispute. If they fail, the EEF and the Confederation of Shipbuilding and Engineering Unions could be seriously weakened as collective institutions and national pay bargaining for minimum rates permanently discredited.

The dispute has had a serious impact on the performance of Britain's main exports manufacturing sector. But the economic argument has failed to impress union leaders attending the Labour Party conference, with the exception of the electricians, whose ballot ultimatum was described by another union official as "a stab in the back."

Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers and chief union negotiator, weary after talks lasting until 4 am, said yesterday that if the Gatwick negotiations were successful the next stoppage on Monday and Tuesday could be called off.

He defended the electricians' right in a democracy to make a public statement of dissent from the majority view of the confederation. But he said: "We on the confederation are united in the pursuance of the claim. There is no division in our ranks."

The secret talks which led to negotiations moving again were hastily arranged late on Tuesday night. Mr. Anthony Frosdham, director-general of the EEF, and his two senior industrial relations advisers, Mr. Peter Ball and Mr. John Porter, discussed the basis for a settlement with Mr. Duffy, Mr. Ken Baker, president of the confederation, and Mr. Alex Perry, its secretary.

The unions are claiming a new rate of £80 a week for skilled men against the employers' offer of £70, an hour off the working week now, plus holidays and a common date for implementing national terms and conditions.

Make or break point for The Times, Back Page

Conference votes tighten Left's grip on Labour

BY RICHARD EVANS, LOBBY EDITOR

THE LEFT strengthened its grip on the Labour Party yesterday with further tactical victories at the Brighton conference that will make it more difficult for Mr. Callaghan and his colleagues to recoup lost ground in the coming year.

Mr. Anthony Wedgwood Benn and his supporters won another important vote that will result in the drafting of the next Labour manifesto by the National Executive Committee rather than the party leadership. He scored a personal debating triumph that will enhance his standing with the rank and file.

The lurch to the Left which has been the hallmark of the Brighton conference was underlined by the overwhelming acceptance of a hardline resolution to confiscate without compensation any sectors of State industries sold off to private

enterprise and investors by the Conservative Government.

Some of Mr. Callaghan's supporters were continuing to argue yesterday that the Left's constitutional manoeuvrings this week were not necessarily of great significance because of the forthcoming wide-ranging party inquiry. But the decisions in principle on such key subjects as the manifesto and the mandatory re-selection of MPs will be very hard to change.

The mood of the conference has been extremely hostile to the Parliamentary leadership, and the inquiry will almost certainly be under the control of the Left-dominated executive which will draw its authority from the conference votes.

Much will depend on whether some trade union leaders can regain control of their delegations before next year's conference, which will take final

decisions on constitutional reforms recommended by the inquiry.

Members of the Parliamentary Labour Party, the group that stands to lose most from the Left-wing successes this week, have written to Mr. Ron Hayward, party general secretary, demanding a big say on the inquiry which will decide the party's direction over the next decade. At present the only certain constituents of the inquiry are the trade unions and the NEC.

Mr. Benn, who was given a vastly more enthusiastic standing ovation than Mr. Callaghan the previous day, displayed his confidence in the trend of events when he identified himself more closely than ever with Left-wing policies of much more public ownership, increased public spending, import controls and a new Labour conference, Page 14

Costain may bid for Whessoe

BY CHRISTINE MOIR

SHARES of Whessoe, the Darlington-based engineers, rose 85p to 106p yesterday after news that Costain, the international contractor, has built up a stake of nearly 15 per cent and wants to take over the group.

Costain has bought the 10 per cent holding in Whessoe accumulated by the William Price group over the summer. This, together with the 400,000 shares it has been buying in the market during the past 12 months, gives it a stake of 14.73 per cent.

Mr. John Sowden, Costain's chairman, confirmed yesterday that he met Lord Erroll of Hale, Whessoe's chairman, earlier this week to ask for discussions about a possible offer.

Whessoe's response has been

to appoint Hill Samuel as its financial adviser, and to warn shareholders to take no action until they hear from the board.

Supply

Costain has made no secret in recent months of its wish to expand by acquisition into areas close to its own contracting expertise, but in which it is deficient.

One area which the group has identified is process engineering—the supply of components and contracting expertise for large scale oil and chemical plants, and nuclear power stations.

"We do this in a small way," Mr. Sowden said, "and we are seeking to do it in a big way."

The company had singled out Whessoe because "it has been reasonably successful in a rather difficult market, and because it has expanded worldwide into markets in which we are already predominant in general contracting," Mr. Sowden said.

He would be reluctant to make an opposed bid. He hoped that Whessoe would agree that left to itself, it might be "marking time if it were not careful," while, with Costain's financial muscle, it could expand considerably faster.

Costain, which is advised by Lazards, has cash balances of £100m. Mr. Sowden emphasised that the bid will not be in shares, which he regards as undervalued at 180p. At the current market price, Whessoe is worth £14.7m.

Call for bolder action on IMF

By Jurek Martin and Peter Riddell in Belgrade

MR. G. WILLIAM MILLER, the U.S. Treasury Secretary, yesterday called for "bolder action" to strengthen the International Monetary Fund.

Specifically, he suggested that the IMF might be empowered to scrutinise the economic and exchange rate policies of any country running either a large payments deficit or a large surplus.

Mr. Miller asked that the IMF managing director be invited to take the initiative in consulting member nations about the "appropriateness" of their policies, and urged that a formal council be established to succeed the present Interim Committee as a way of strengthening the surveillance process. The U.S., he said, would not demand special treatment under such a regime, and indeed "welcomes and values" the IMF's advice.

Mr. Miller's comments, in his speech to the annual meeting of the IMF and World Bank here, were sufficiently innovative to divert attention from the fact that in neither his speech nor in a preceding early morning Press conference did he indicate whether the U.S. is considering fresh measures to stabilise the foreign exchange and bullion markets.

On both occasions the treasury secretary emphasised that the fundamentals of U.S. economic policy were moving in the right direction. He said inflation would decline and a substantial current account surplus was in prospect next year. President Carter's energy initiatives were beginning to bear fruit, and he pointed to last week's accord with the trade union hierarchy, promising moderation of wage demands.

Mr. Miller also stressed that the Federal Reserve was succeeding in cutting the rate of growth in the money supply. Nonetheless, officials here are almost unanimous in believing that a further tightening of monetary policy is in the offing, and that the process may already have begun with the premature return to Washington of Mr. Paul Volcker, the chairman of the Federal Reserve Board on Tuesday.

But with the exception of his comments on surveillance, Mr. Miller's speech was consistent with the positions his Under-Secretary for monetary affairs, Mr. Anthony Solomon, took on Tuesday. Mr. Solomon broadly hinted at the possibility of further initiatives

Commodities, Page 41

Oil shortages likely, OPEC chiefs warn

BY RICHARD JOHNS IN VIENNA AND RAY DAFTER IN LONDON

MAJOR OIL exporters warned yesterday that the West must expect further oil shortages and price rises this winter.

Senior officials in the Organisation of Petroleum Exporting Countries talked about the possibility of:

- Cutting back the oil output of some countries.
- Reducing the role of international oil companies in trading deals.
- Raising prices again to offset the impact of inflation and the depressed dollar and partly to raise oil prices to a level comparable with alternative energy costs.

To add to the uncertainty, Libya has told some of its leading contract customers, that it will be reducing supplies next year and switching the oil to new customers.

The international oil industry is reasonably confident that, barring a major disruption of supplies, it will be able to meet demand for crude oil and products this winter. During the past few months, companies have been restoring stocks to normal pre-winter levels.

However, the industry must be concerned about the implications of the warnings for longer-term supplies, particularly as the message came from both the OPEC pricing hawks—among them Iraq and Libya—and the so-called doves which include Saudi Arabia and the United Arab Emirates. Saudi Arabia, the world's largest oil exporter, warned it might have to compensate for the impact of inflation and the dollar's slide.

Diverted

Mr. Izzidin Al Mabrouk, the Libyan Oil Minister, said in Vienna, where OPEC is holding its annual energy seminar, that the oil "crisis" will grow worse. Exporters would have to reduce production individually, either within or outside of the OPEC context, he said.

Libya's third party sales contracts with a number of companies would not be renewed next year, he added. The amount of oil involved is estimated to be between 100,000 and 150,000 barrels a day out of Libya's total output of about 2m barrels a day.

It is understood that a number of major companies will be hit, among them Gulf, Exxon and Shell. Shell said last night: "We do not know how it will affect us. We are seeking clarification." Shell presently buys some 46,000

barrels a day from Libya. It is expected that much of the oil will be diverted to West Germany, expected to receive extra Libyan supplies. Mr. Mabrouk said the renewal of certain third party contracts was in line with the policy of giving preference to companies making investments in Libyan exploration.

He added that equity of a buy-back crude entitlements operators, with a stake in the country would remain unchanged.

Arab boycott

Mr. Tayeb Abdel-Karim, Iraqi Oil Minister, lambasted the international oil industry for creating an "artificial shortage" of oil last winter. He said the market would be achieved unless the oil companies' role as a middleman was eliminated.

Companies based in the U.S. could be cut off from Iraqi supplies (running at 3.7m barrels a day) as a result of new supply clauses drawn up in Baghdad. If a boycott would stipulate that oil supply contracts should relate to the enforcement of the Arab boycott of Israel. Such proposals could affect about a third of the oil flows from Iraq.

However, U.S. purchases could not comply with the American anti-boycott legislation, according to industry executives concerned.

Dr. Mansour Al Otaibi, the United Arab Emirates Minister of Petroleum and president of OPEC, gave implicit warnings of pressures for a significant price rise at the end of the year when the next ordinary OPEC ministerial conference is held in Caracas.

In Vienna, Dr. Otaibi said that the purchasing power of oil producers' revenue declined by at least 5 per cent during the third quarter of this year. The fall had occurred since the official oil price increase. The position would be worse at the end of the year.

"The purchasing power of our oil should be protected one way or another." The price

Continued on Back Page

£ in New York

	Oct. 2	Previous
Spot	\$2.1880-1885	\$2.1970-1975
1 month	0.55-0.58	0.53-0.56
3 months	0.58-0.55	0.74-0.68
12 months	2.80-2.70	2.85-2.75

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS		FALLS	
Assed. Biscuit	90 + 5	Barlow Rand	330 - 30
Assed. Dairies	268 + 6	Flody (J.)	38 - 5
BA Inds.	348 + 12	SA Breweries	37 - 4
Sellway	84 + 4	Anglo Amer. Corp.	437 - 78
Barton A	292 + 6	Anglo Amer. Gold	429 - 91
Durapipe	58 + 7	Buffels	1104 - 11
Furness Withy	266 + 10	Marivale	114 - 25
Greynat Estates	111 + 6	North Kalgurli	30 - 2
GKN	270 + 8	Saint Helena	121 - 2
Hambros	358 + 15	Vaal Reefs	220 - 31
Harris Queensway	345 + 23	West Driefontein	239 - 21
Holt Lloyd	241 + 17	Western Deep	411 - 21
ICI	368 + 6	Western Holdings	222 - 21
IC Gas	598 + 20	Winkelhaak	634 - 166
Johnson Matthey	223 + 13		
Ladbroke	188 + 6		
Land Secs.	315 + 9		
Lloyds Bank	128 + 5		
Murphy and Peacock	128 + 5		
P & O Ltd.	112 + 5		

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EUROPEAN NEWS

COMBATANTS LINE UP FOR THE EEC BUDGET BATTLE

The 'forbidden ground' of farm prices

BY MARGARET VAN HATTEN IN BRUSSELS

IS THE newly fledged European Parliament about to succeed where all else has failed and put a brake on the European Economic Community's runaway farm spending?

Farm spending now accounts for three-quarters of the Community budget and threatens to exhaust its financial resources by next year. Each year, farm Ministers push up prices, swelling the total cost. The Commission apparently cannot stop this and heads of governments will not, though they deplore the expense.

But some of the new directly elected MPs have been quietly baying up on the Community's founding treaty and claim that, contrary to popular belief, nothing in it explicitly excludes them from sitting farm spending. In fact they have unearthed legal ammunition for the coming battle over the 1980 budget that threatens to make last year's protracted budget row between the old Parliament and the Council of Ministers look like a picnic.

They are now enlisting support in the new Parliament for an attack on farm spending, an area which the old, appointed Parliament accepted was forbidden ground. They consider this to be the one issue that

will establish Parliament as a force to be reckoned with, which the old one patently was not.

Whether their fellow MPs will be ready, let alone willing, to force the issue this year is not clear. But their arguments are being taken seriously in Brussels, where up till now farm spending has always been considered sacrosanct.

The wording of the Treaty of Rome on this point is suitably vague.

In laying down the procedure by which the Parliament or the Council of Ministers may alter the draft budget proposed by the Commission, it distinguishes between "expenditure necessarily resulting from this treaty" (generally known as compulsory spending) and meaning mainly spending on the common agricultural policy) and the remainder (the non-compulsory spending on, for example, regional development, unemployment, energy and overseas aid). Annual increases in non-compulsory spending are strictly limited, rises in compulsory spending are not.

Up till now, it has been accepted without question that since curbs on compulsory spending are not explicitly pro-

vided for, compulsory spending cannot be curbed.

In practice this means that once Farm Ministers have set prices for the next year, the Commission must go on buying up surpluses at those prices no matter how much farmers produce. But, say the MPs, nothing in the treaty backs up this claim or specifies that farm support should be open ended.

They want the Parliament to approve hefty cuts in the 1980 budget allocations for farm price support, throwing the onus back on to the Council to find ways of keeping within the new ceiling.

The Council could still overrule them. But according to the treaty, whereas Parliament needs only a simple majority to approve such cuts, the Council would need a qualified majority to throw them out. Re-allocating money taken from farm price support could prove more difficult. It could be put towards modernisation of farms, which also counts as compulsory spending, or transferred to non-compulsory spending such as regional development—a policy from which Britain, Ireland and Italy stand to gain more than from agriculture.

But here the Parliament would quickly run up against the fixed limits to growth, and might have to cut back on other non-compulsory allocations.

In many ways, this year is likely to be the best one for the Parliament to make its stand. Being the first directly-elected Parliament, it need not be bound by precedent.

Indeed, the speech of Mr. Christopher Tugendhat, Budget Commissioner, to the Parliament last week was a thinly-veiled incitement to challenge the Council. By next year, the strain on the Community's financial resources may force the other institutions to tackle the problem of farm spending themselves, pre-empting the Parliament.

On the other hand, the Parliament is unprepared. Its main political groups are not yet co-ordinating smoothly, and it may be reluctant to make its big play for power so soon after being elected. Many of the new MPs have no previous parliamentary experience, as was clear last week from the clumsy handling of the agenda and the blandness of question time. Moreover, the big political groups still appear uncertain how to tackle the budget issue.

The Socialists are all for cutting farm spending and increasing regional spending, but many still feel it is a question of policy, not of constitutional rights.

The large Christian Democrat group, much of whose support comes from the farm sector, would probably support the Socialists in a battle for more parliamentary say in the budget, but might well break away if this power were turned full-blown against the farm sector.

The European Democrat group (mainly British Conservatives) appears to be split down the middle. One faction sides with the Socialists for nationalistic reasons, arguing that since Britain gets a small share of farm spending and a large share of regional spending, the Parliament should reverse decisions taken earlier by the Council to increase the first at the expense of the second.

They appear somewhat distanced from Mrs. Margaret Thatcher, the British Prime Minister, who, they fear, may press them to soft pedal lest a parliamentary row prejudice her chances of persuading other heads of governments, at their



Commissioner Christopher Tugendhat... thinly-veiled incitement

November summit in Dublin, to accept cuts in Britain's disproportionately large contribution to the EEC budget.

The other, smaller, European Democratic faction, which is more pro-Thatcher, considers that the Community should not raise regional spending when the British Conservative Government is cutting back in this sector.

During the next few weeks, the parliamentary groups will be meeting constantly to work out a strategy for the coming battle.

Wealth distributed more evenly than supposed in France

BY DAVID WHITE IN PARIS

ONE OF the most widely accepted tenets about French society is challenged in a study which claims to be the first thorough assessment of the country's aggregate wealth—which finds that it is more evenly distributed than in some other Western European countries.

The INSEE study presents a different picture of France from that shown in the work done earlier by the Centre for Economic Research on Savings. This concluded last year that the richest 10 per cent held more than half the country's wealth and that the poorer half of society held only 5 per cent. The Centre also calculated that the difference between the richest 10 per cent and the poorest 10 per cent had practically doubled in a quarter of a century.

The INSEE study shows French families putting their money into housing and into the bank. Their holdings of cash and bank deposits are put at £115bn at the end of 1978, twice the value of their agricultural land and three times more than their stocks and shares.

Families held 77 per cent of undeveloped land, 82 per cent of housing, 80 per cent of cash in circulation and 88 per cent of savings deposits.

Productive capital, of a total value slightly below that of Frenchmen's homes at £320bn, is 62 per cent held by companies, 19 per cent by households, 15 per cent by government authorities and 4 per cent by credit institutions.

The composition of France's wealth changed little from 1971 to 1978, the study says. The proportion made up by farm land dropped from 10 per cent to 8 per cent, while homes increased their share to 34 per cent from 42 per cent—more because of their higher sale value than because of increasing numbers of home-owners.

The authors of the study said it omitted these for methodological reasons, basing their study on items for which precise and comparable figures could be established.

Dublin heads off medical costs row with unions

BY OUR DUBLIN CORRESPONDENT

THE IRISH Government has taken the unusual step of promising to make retrospective payments for medical expenses, in an effort to avoid a rift in its pay pact with the unions.

In its "national understanding" with the unions, the Government promise to raise the income limit for free medical treatment to £7,000 a year. However, it has failed to win the medical profession's agreement to work the system.

Consultants are worried that the new limit will mean a considerable drop in their earnings from private patients. The resulting delay in raising the income level led to a warning from the country's biggest union, the Irish Transport and General, that it would submit pay claims to cover any losses to its members. Now the Government has told the Irish TUC that people in the relevant income bracket will be reimbursed for consultants' fees and this will be retrospective to July 25, when the understanding was signed.

\$11bn increase in reserves underlines Italy's new role

BY RUPERT CORNWELL IN ROME

ITALY'S net official gold and currency reserves climbed a further \$1.2bn in August to stand at \$36.2bn at the end of that month. The total underlines the country's new role as one of the West's largest reserve holders.

The latest increase, which reflects in large measure the traditional inflow of foreign exchange from tourists during the

summer, means that the reserves have grown by \$11bn since the beginning of the year.

A large part of the growth reflects the sharp upward valuation of the gold components of Italy's reserves in line with the free market price of the metal. But the August increase was almost exclusively due to a rise in convertible currency holdings, according to the central

bank. This indication of the country's external financial health has not obscured the emerging evidence that a new period of "stagflation" is almost certainly on its way.

The national statistics institute, Istat, reported yesterday, that wholesale prices climbed 2.2 per cent in August, their greatest single monthly rise for

three years. The signs are that this trend continued last month and retail prices are expected to show an increase of at least 2 per cent.

Inflation is already above 15 per cent and on past trends might be beyond 17 per cent by the end of this year. The Government's declared intention of holding price rises in 1980 to

under 15 per cent is therefore seen as a necessarily modest goal.

Senior staff at the Bank of Italy have confirmed plans for a one-day strike tomorrow. It is expected to paralysed the standard dealings between commercial and central banks. Foreign exchange business will not be affected.

Turkey and U.S. near agreement on defence

By Our Ankara Correspondent

TALKS BETWEEN Turkey and the U.S. on a new defence co-operation deal are about to be concluded and a foundation agreement will probably be signed next week, according to Turkish officials.

The foundation agreement will be a global document, encompassing guidelines for such diverse aspects of Turkish-American relations as economic co-operation, defence support, co-operation in the defence industry and the legal status of common defence installations in Turkey.

Turkey closed some 20 American bases after Congress imposed an embargo on arms sales to Ankara as a mark of disapproval of the landing of Turkish troops on Cyprus in 1974.

Last year, an agreement was reached between Ankara and Washington for the bases to enjoy a "temporary status" until October 9, 1979.

Most of the points in the temporary deal concerning the bases will be upheld in the new agreement: the defence installations will be under Turkish command with American technical personnel present, and will function for common defence aims alone, within the framework of the NATO agreements.

Talks will continue, however, for the preparation of three annex agreements of a more technical nature to deal with the details of the different fields covered by the foundation agreement.

Danes angry over UK fishing curbs

By Margaret Van Hatten in Brussels

THE EEC Commission appears to have resisted, for the moment, strong pressure from Denmark to take legal action against the British Government over its fisheries controls.

The Danes are particularly incensed over the UK Government's reintroduction, from last Monday, of a ban on industrial fishing in an additional sector of the Norway post box area of the North Sea.

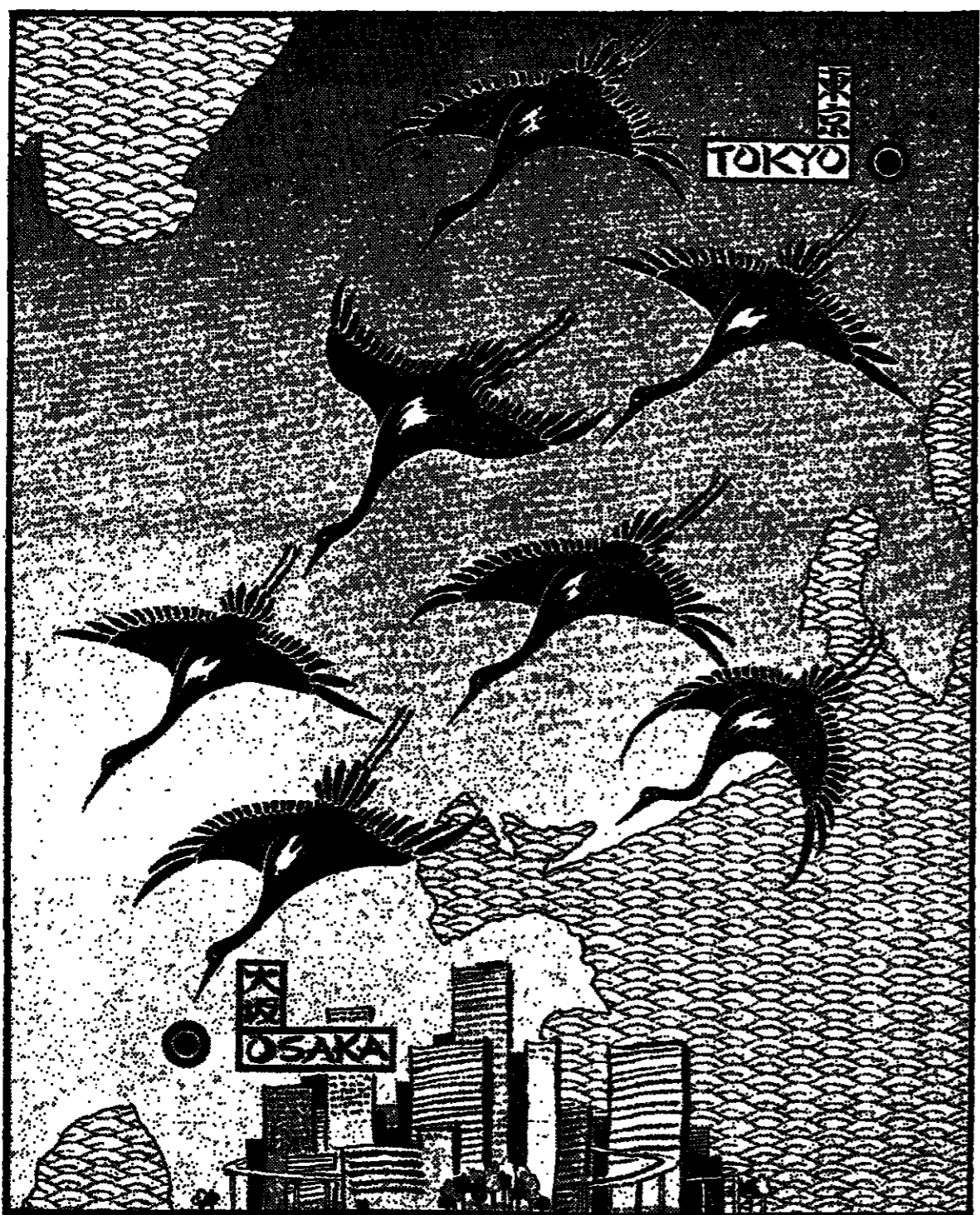
The British claim that the Danes, who fish there extensively, catch large quantities of breeding stock for threatened species of edible fish along with the non-edible fish used for making fish meal.

In the absence of a Community fisheries policy, the UK Government has, over the past two years, introduced a series of national fisheries measures, including an extension of the post box area.

The Commission has instituted legal proceedings over several of the British measures. But when the post box issue was raised at its weekly meeting yesterday, no further proceedings were decided.

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EEC entry has widespread Spanish support

BY ROBERT GRAHAM IN MADRID

AN OPINION poll sponsored by the Government has concluded that 87 per cent of Spaniards favour entry to the Common Market. Only 7 per cent opposed it, while 26 per cent did not answer the questionnaire.

The survey was carried out in July by the Public Opinion Institute, a research body attached to the Prime Minister's office. It is the first such study to be published. Although details of how it was conducted have not been released, the result appears reasonably close to public sentiment on the EEC.

It also confirms that public awareness of the EEC is strictly limited. Only 10 per cent of those asked correctly identified all nine members of the Community; 30 per cent confessed to know nothing about the EEC.

The Government is anxious to stimulate interest in the Com-

munity and to combat this ignorance. An official in the Ministry of European Affairs commented: "The support for Spanish entry is still instinctive rather than rational, and we must now try to make it rational."

To this end, the Ministry has begun a new round of contacts both with the media and with the various sectors and groups affected by EEC entry.

Spanish train services will be halted for four hours today by a national rail strike called to press demands for a supplementary wage increase, Reuter reports.

The stoppage was called by unions after the state railway company refused to implement a 1.7 per cent pay rise decreed by the Government to keep wages in line with inflation.

Tax Revolt party split as Denmark's election nears

BY HILARY BARNES IN COPENHAGEN

SERIOUS DIVISIONS have arisen in Denmark's Tax Revolt Progress party as it prepares for the general election on October 23. With 26 seats and 14.5 per cent of the vote in the 1977 poll, the party is the second largest in the Folketing.

The insistence by Mr. Mogens Glistrup, the party leader, that there should be no compromises with other parliamentary parties is at the centre of the quarrel.

A majority of the party's MPs believe that it is doomed to be without influence in Danish politics if it does not adopt a more co-operative approach. But at last week's annual congress the hard-liners won the crucial votes by a narrow margin, enabling them to retain control of the party apparatus.

A majority of voters would vote against atomic energy if a referendum were held now, according to a Gallup poll. This showed that 36 per cent were in favour of atomic energy and 46 per cent against, with 18 per



Mr. Mogens Glistrup... no compromise

cent undecided. The Government declared recently that there would be a referendum, probably in 1981.

How do E. Germans see their country after 30 years of nationhood? Leslie Colitt investigates

Few luxuries in the Communist showcase

EAST GERMANS have good reason to feel a surge of pride this Sunday when they celebrate the 30th anniversary of the German Democratic Republic.

Their war-torn land of 1949, a mangled limb severed from the West German torso, has been transformed by dint of their labour into the economic showcase of the Communist world and one of the earth's dozen leading industrial countries.

Perhaps the most meaningful assessment of East Germany, 30 years after its founding, can be given by East Germans themselves, as they spoke with me in recent weeks.

Rainer Marquardt is a tool-maker from Leipzig who lives with his family in a tide flat in a decaying turn-of-the-century building. He real name cannot be revealed, nor can the names of the other East Germans with whom I spoke.

This past summer the country amended 48 of its internal security laws under which citizens may now be imprisoned for from three to 12 years for telling a westerner about their lives.

Herr Marquardt says that until now, in an economy of shortages, it was "more important to have good connections than money." However, he says this is changing because of the widespread use of West German currency in East Germany to obtain goods and services.

"It is hard to say which system corrupts more," he notes.

However he believes that most East Germans are still not as "greedy for money and objects" as West Germans and he thinks this explains the more relaxed pace of life in his country.

"Of course," he says, "half the population, including myself, is saving every pfennig for a Trabant (the tiny, two-cylinder East German car, costing DM 8,000, (about £2,087) and there are long queues inside the Intershops (selling Western goods for Western currency), but the money is being spent on basic things, such as soap powder, jeans, or chocolate, and not luxuries no one really needs."

A Communist Party member in his mid-50s said East Germans have come to take for granted the country's low prices for staple foods, rents, utilities,

public transport, and services, along with interest-free Government loans to newly-married couples and lavish Government support for pregnant women and young mothers.

"Look who is hurt the most by the endless price rises in capitalist countries, the workers," he notes, adding that Herr Erich Honecker, East Germany's leader, has pledged to keep prices stable, although nearly all the other Comecon countries have been raising their prices.

A young carpenter from Dresden says: "Stable prices are all well and good but, tell me, how many pounds of potatoes should one eat, just because they cost only 85 pfennigs for 10 lbs?"

He and a growing number of workers earning more than the average monthly industrial wage of DM 950 (£50) and whose wives nearly all work say they would prefer spending more on the basics, if it meant fewer shortages and better quality goods and services.

Low prices, however, are vigorously defended by the 3.1m retired East Germans, whose pensions have just been raised to an average of just under DM 300 a month.

East Germans are proud of having worked "every bit as hard as the West Germans," although at the same time they believe that "pressures to produce" are far greater on West Germans.

A young party member says that in his district and throughout the country workers are being exhorted to raise their productivity.

A few workers in a factory are selected as models for the others to emulate. They are to demonstrate that output can easily be raised by 10 per cent without affecting quality. The object is to raise the work norm so that more is produced for the same pay. However, only 60 out of 15m workers in the district agreed to sign "obligations" to boost their output.

An office employee in East Berlin maintains that factory workers are being coddled by the party ("sugar is being blown up their backsides" is the way he puts it) to avoid at all costs dissatisfaction among workers.

The East Berliner, whose parents were "ordinary



East Germans take their ease in East Berlin's Alexanderplatz. Life is hard but the pace more relaxed than in the West

workers," says he earns well below the take-home pay for a skilled worker, although he spent four years at university. He says that office employees also pay higher amounts into the "solidarity fund" than workers. This money is used to aid various African, Asian, and Latin American countries, as well as liberation movements.

"If you are in the wage category that pays nine marks a month in trade union dues," he explains, "then you have to pay another nine marks into the solidarity fund. But a worker has to pay less than one mark."

He says that the same holds true at the demonstrations organised on the first of May. "If an office employee doesn't show up for the demonstration, a big black mark goes into his record, while if a worker doesn't show up no one says anything for fear of antagonising him."

East Germans rarely speak openly of wanting to escape to West Germany although this must occupy the thoughts of a number of them. Although the number of successful escapes has dropped 50 per cent in the past three years to less than 4,000 a year, spectacular bids have increased, such as the

recent hot-air balloon crossing by eight people, and one woman who burrowed underneath a border fence this week to reach the West. This reflects the extent to which the frontier barrier, have been perfected in recent years.

An engineer says that in West Germany she would never have been able to attend university as the "child of a worker." Her own daughter, however, will not be allowed to study until she has first learned a trade, because her mother is not a worker. She notes that the "children of state employees and of officers are automatically admitted to university."

East Germany's emancipated women, 85 per cent of whom work, are outspoken about perceived inequities.

"Our jobs just begin after quitting time," one Leipzig woman notes. "If you're not fortunate to have a mother who does not work herself, it means standing in queues for more than an hour a day just to buy necessities."

Another woman says she has searched in vain for two years to find a small part for a broken hand-shower and now has her eye on a new one from West Germany, being sold in

the Intershop. "But I don't have any friends or relatives in the West, so I don't suppose I'll ever get the D-Marks," she says.

She and other East Germans who come into contact with east Europeans during their holidays say the other easterners "feel sorry for us, because we work ourselves to the bone, and have so little to show for it."

Shop windows in Budapest, she says, are filled with western goods and somehow, even though Hungarians earn less than East Germans, they manage to get hold of the imported products.

Although East Germans envy other east Europeans for their lighter approach to life, they envy them most of all because of the right which Poles and Hungarians have to travel to the West.

Every East German knows this is possible because there is no other Poland or Czechoslovakia in the West, while East Germany always had a larger and richer Germany to its west.

East Germans say the relationship between themselves and the Russians is characterised by an almost total lack of contact. This appears odd in the

light of the 400,000 Red Army soldiers in East Germany, and the endless official slogans about the eternal friendship between the peoples of the Republic and the Soviet Union.

One who lives in a town where the number of Soviet soldiers exceeds the number of local inhabitants, explains his own experience.

Up to the age of 12 he had several friends among Soviet soldiers, and they frequently met to trade stamps. He was once even allowed to enter their tanks. All this came to an abrupt end when he was 14 and Soviet officers discovered that the soldiers were no longer merely befriending an East German child but, instead, a teenager, which is forbidden.

The only contact allowed, he says, was the formal gathering once a year on Soviet Army day, when representatives of the Soviet garrison shook hands with representatives of the local populace.

A teacher, with a fluent command of Russian, who had spent long periods in the Soviet Union, says that at the age of eight East German school children are urged to write to a pen pal in Russia. Over the years, friendships sometimes develop, but if an 18-year-old East German wants to visit a Soviet pen pal the problem begins.

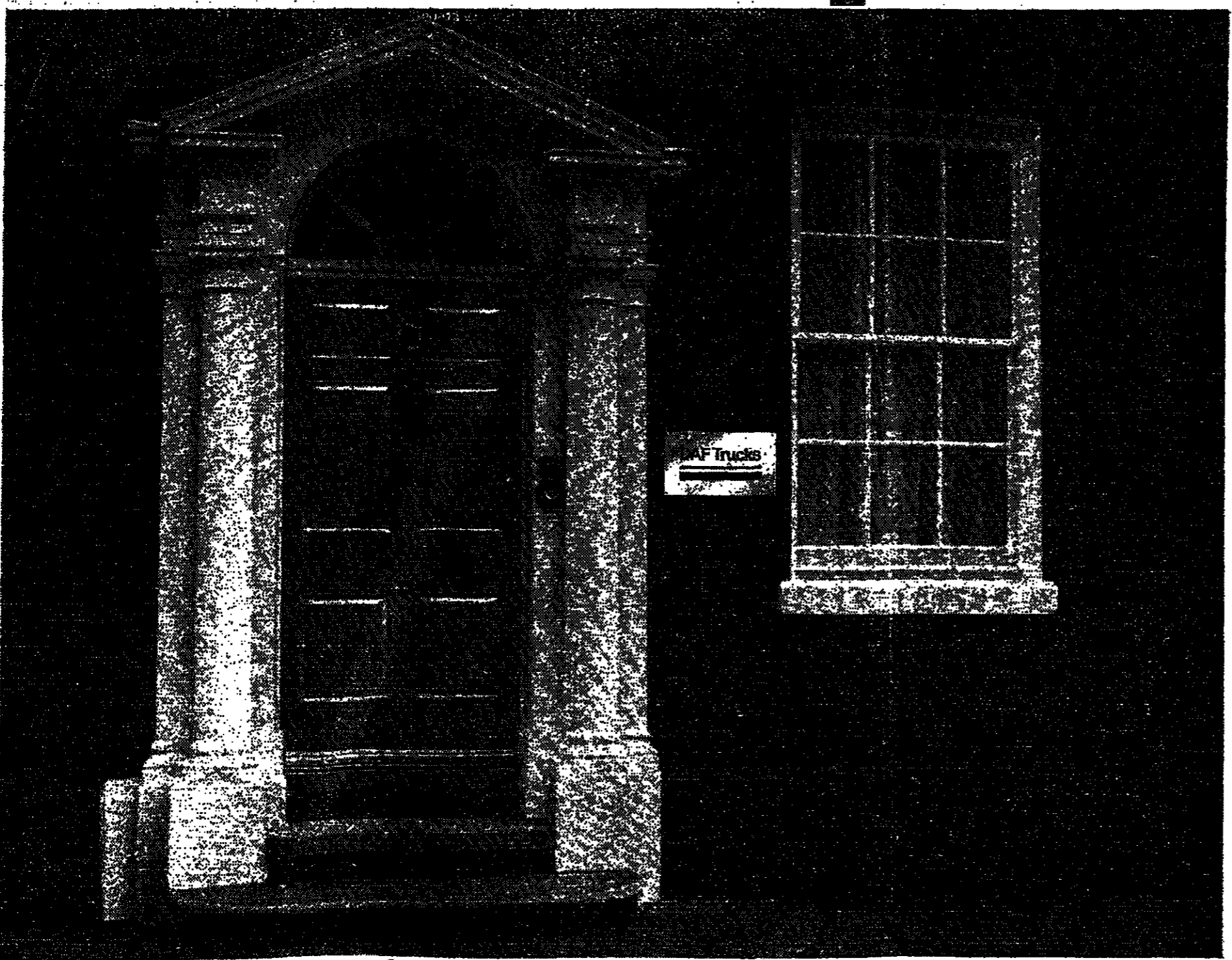
An East German is rarely ever given a Soviet visa to visit a friend, she explains. In the few cases where this has been permitted, the Soviet family was told by the authorities that they must completely renovate their flat before they can receive a foreign visitor. If this hurdle was surmounted, and the East German actually managed to visit the friend, another barrier often arose.

"Soviet citizens often yearn to be praised and to have their society lauded by us," she says. "We have trouble understanding that what seems to be bragging is the result of an inferiority complex built up over centuries. We find we are unable to be honest with each other."

She says however that there is one trait she especially admires in the Russians she knows, their deep patriotism.

"They totally believe in their country and their Government," she says, with more than a hint of envy in her voice.

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Sadat refuses to repay Iraq's \$30m deposit

BY ROGER MATTHEWS IN CAIRO

EGYPT has refused to repay \$30m which Iraq placed on deposit at the Central Bank in Cairo. The Iraqis demanded repayment after the decision by 18 Arab nations to impose an economic and political boycott of Egypt for signing a peace treaty with Israel.

The Iraqi move was made at least in part to encourage Saudi Arabia and Kuwait to take similar action. Together the two states have nearly \$2bn on deposit in Cairo.

Egypt countered by stating that Iraq owed money for civil engineering and construction work that had been carried out. Iraq then went to the International Monetary Fund, which can act as a referee in such disputes, but the Egyptians invoked the "national interest clause." In effect this is a claim that the demand is being made for purely political reasons and

takes the matter out of the IMF's hands.

The Egyptian Government has yet to make clear the position of the special Arab deposits. In a report to the seven leading industrialised nations meeting in Tokyo last June the Government claimed that deposits totalling \$1bn had already been recalled.

The general tone and statistics in the document cast serious doubts on this assertion, however, and there has been no authoritative independent statement confirming that either Saudi Arabia or Kuwait is currently demanding the repayment of deposits.

Whereas the Kuwaiti deposit of approximately \$1bn is on a roll-over basis and could technically be recalled at almost any time, the similar Saudi deposit is understood to have a fixed repayment period beginning in 1981.

The question of the Arab deposits is part of a series of conflicts in which Egypt has become enmeshed since the peace treaty. It has already blocked at least two sets of Arab funds—those belonging to the Arab League, which has moved its headquarters from Cairo to Tunis, and local funds of the Arab Organisation for Industrialisation, the arms industry which has British and U.S. participation.

Although Egypt was unable to touch the bulk of AOI funds, totalling more than \$750m, as they were spread in at least 30 accounts throughout the world, it has effectively taken control of the fund's deposits in Egypt. Similarly the rump of the Arab League remaining in Cairo is still being financed through money from other Arab countries previously deposited in Egyptian banks.

Philippine birth rate policies under fire

By Daniel Nelson in Manila

SHARP CRITICISM of the Philippine Government's failure to achieve a bigger reduction in the country's birth rate is made in a report issued yesterday by a mission from the United Nations Fund for Population Activities.

The report says that even on the most optimistic assessments the birth rate will run at 2.3 per cent over the next decade.

It suggests that the results of the population programme do not justify the money spent on it. It blames the "excessive fertility" of the urban poor on lack of medical care and family planning services, as well as on "our lack of understanding and experience of the psychology of deprivation and impoverishment."

The criticisms apparently were toned down at the drafting stage when some members of the mission felt the language would be unacceptable to the Government of President Marcos.

The mission points to factors which would favour an effective programme—widespread literacy, increasingly high marriage age, availability of schools, and knowledge of family planning—but fails to spell out the difficulties caused by the administration's predominance of the Catholic Church.

The report calls for more decentralisation and better organisation and draws particular attention to the needs of the urban slum dwellers. "Government health services in the metropolitan areas of the Philippines are under-manned, under-budgeted and confronted with a slum health problem of an order beyond their ability to deal with."

It cites one area in which a population of 150,000 is served by a single health centre which the doctor had not attended for four months.

U.S. business leaders lukewarm on pay and price guidelines

BY STEWART FLEMING IN NEW YORK

GROWING concern about the direction in which the Carter Administration's voluntary wage and price policy seems to be heading has led the Business Roundtable—the most influential business lobby in the U.S., comprising the heads of major companies—to qualify its support for the programme.

The Roundtable, which was consulted in advance of last Friday's announcement about the structure of the second year of the anti-inflation programme, opposed the establishment of a Pay and Price Advisory Committee.

The creation of this committee and, in particular, organised labour's agreement to provide five of its 15 members, was hailed by the Administration as a "national accord" on fighting inflation.

Active business leaders have so far refused to endorse the creation of the committee and the five business members on it are expected to be drawn from the ranks of retired executives.

This could change if the influence of the committee grows to a point where business feels it cannot afford to be left out.

One of the main concerns among business leaders is the threat that the establishment of the committee is another step in the direction of mandatory controls, as a statement on the proposal by the Roundtable made clear.

The Business Roundtable has also qualified its support for the voluntary programme as such from the position of agreeing to everything that is required to make the programme work, to agreeing to

do everything reasonable and effective for containing inflation.

Separately, Mr. Irving S. Shapiro, chairman of E. I. du Pont de Nemours, a leading business figure in relations with the Government, has attacked the new proposals.

In a particularly outspoken statement, he has criticised them as designed to line up the AFL-CIO and added that as the Presidential election draws nearer, "We can expect more of this, and that is not necessarily good news for the nation."

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Syrians 'cut Beirut forces'

By Ihsan Hiji in Beirut

SYRIA was reported yesterday to be withdrawing some of its 24,000 troops stationed in Lebanon. The radio station of the right-wing Phalangist Party said troops were going home along the main Beirut-Damascus highway. It said they had been posted in the district of Alep, a few miles east of Beirut.

The Syrian troops serve in Lebanon as an Arab League "peacekeeping" force and first arrived in the country three years ago.

There was no official confirmation of the reported Syrian withdrawal. But Mr. Abdel Halim Khaddam, the Syrian Deputy Premier and Foreign Minister, said in an interview, that reducing the size of Syrian forces in Lebanon was not under discussion at present. He told the Lebanese daily newspaper An Nahar, that it was up to the Lebanese Government to decide and then to take the matter up with Damascus.

Reports in the Arab Press during the past week have said that Syria is considering recalling some of its troops from Lebanon. A Saudi newspaper said yesterday that President Hafiz Assad was under pressure from the armed forces to reduce the Syrian military involvement in Lebanon.

Forty parties ruled out of Zia's general election

BY OUR FOREIGN STAFF

ONLY 16 of 56 political parties, which applied for registration to take part in Pakistan's national elections due on November 17, are being allowed to do so.

The election commission, which announced its decision on Tuesday night, made clear that both the People's Party of the late Mr. Zulfikar Ali Bhutto and the Pakistan National Alliance would be ineligible.

The People's Party and the opposition National Alliance won the bulk of the seats in the March, 1977 general election and their effective disqualification is seen by foreign observers as casting doubt on the credibility of the November poll.

President Zia-ul-Haq has already hinted that the election might be postponed because of threats to the nation's integrity or ideology.

The People's Party has nonetheless declared its intention of taking part in the polls. Several thousand supporters are reported to be seeking party tickets. Among those who will attempt to file nomination papers will be Miss Benazir Bhutto, daughter of the former Prime Minister. Miss Bhutto is leading the party's campaign.

The two major parties, together with numerous minor ones, declined to register because of opposition to new regulations for the elections

enacted by President Zia and because of their refusal to submit party accounts for inspection by the election commission.

The two most widely known parties to have been declared ineligible for the election include the Tehrik-e-Istiqal, led by Air Marshal Asghar Khan, who has long had ambitions for the premiership and is one of the few politicians of national stature. The other is the Jamaat-Islami, a religious grouping with close ties to Gen. Zia.

The Pakistan National Alliance decision not to register as a body and the Jamaat's decision to go it alone are reported to have led to a further major split within the alliance to which the Jamaat belongs. They are reports that the leadership has decided to expel the Jamaat, although such action could mean the end of the alliance as a major political force.

Gen. Zia is expected to make clearer his attitude towards elections at a Press conference later this week. Having taken power as a result of the elections in March, 1977, that were widely believed to have been rigged, he is under strong pressure from the political parties to allow a fair poll this time.

Pope urges end to race prejudice

Pope John Paul II appealed yesterday for an end to anti-Semitism and other forms of discrimination. Reuter reports from New York.

Speaking in New York's Battery Park, he had a special word for New York's Jewish community.

World Catholicism and World Jewry shared a common determination to reject all forms of anti-Semitism and discrimination, he declared.

"As one who in my homeland has shared the suffering of your brethren, I greet you with the words taken from the Hebrew language: Shalom. Peace be with you."

Pope John Paul, on the third day of his U.S. tour, also paid tribute to the U.S. as a haven for generations of the world's refugees. He urged Americans to continue to honour this tradition.

Reiterating his plea for world peace, the Pope urged an end to "the inhuman cycles of war."

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Senate pressure on SALT

BY DAVID BUCHAN IN WASHINGTON

THE WHITE HOUSE has expressed confidence that the SALT treaty, blown off course by the temper over the Soviet troops in Cuba, now stands a good chance of Senate approval. But threatened actions by key Senators, unimpressed by Mr. Carter's Monday night address, still cast serious doubt on that.

Senator Frank Church, chairman of the Foreign Relations Committee, has said the Senate might approve the treaty, but would not let it go into effect, until Mr. Carter could give "clear confirmation" that Moscow had no more combat troops on the Caribbean island.

This is only a slight modification of previous stance of Mr. Church, who not only did more than any other single Senator to raise the stakes on the Cuba troops issue, but whose committee also controls exactly when the SALT pact will be presented to the full Senate.

Clearly, Mr. Carter cannot now give any such confirmation to the Senate because, as the President conceded on Monday night, Moscow refused to withdraw or disband what it stoutly maintains is a training unit.

White House optimism, it now transpires, is based largely on the hope that the Kremlin, in the light of this week's mild reaction from Moscow to the Carter speech, will quietly and over time, alter the combat status of its brigade in Cuba.

Democratic Senators such as



Senator Frank Church

opponents that treaty inequities, such as allowing the Soviet Union a unilateral advantage in heavy missiles, must be redressed. Moscow is likely to find these changes unacceptable.

This reinforced the general impression here that the troops issue has at very least cost the SALT treaty vital momentum it had gathered by late summer.

At that time, a majority for the arms pact seemed to be grouped behind demands that it be accompanied by U.S. defence spending increases—demands which Mr. Carter at least has some power to meet.

Mr. Carter's Monday night speech, in which he sought to compensate for the stand-off on the Soviet brigade by ordering some limited military moves in and around the Caribbean, has received mixed notices.

One Senator, however, has since called him a "glib pacifist," and Senator Baker, muddling his metaphors, termed the U.S. reaction inadequate, saying: "In a toe-to-toe confrontation, we blinked."

The SALT treaty is unlikely to survive Senate debate on it drags on into next year and into the politically charged atmosphere of a Presidential election campaign.

If Senator Church's committee does not bottle it up and prevent it reaching the Senate floor next month, a final vote could still come in December.

The changing cartography of Morocco. Richard Trench reports

Classic dilemma for the Polisario

FOUR TIMES in 23 years the map of Morocco has changed. It changed in 1956 when five French and Spanish colonial entities joined together into an independent kingdom.

It underwent another change in 1969 when the Spanish enclave of Ifni was added to the country that spoke openly of its claims to a "Greater Morocco" stretching from Tangiers to Timbuktu. It was redrawn in 1976, following the tripartite agreement between Morocco, Mauritania and Spain, which divided the former colony of Spanish Sahara between Morocco and Mauritania.

Two months ago, after Mauritania's peace agreement with Polisario guerrillas and its withdrawal from the southern sector of the Sahara, when Morocco annexed the entire territory, it was redrawn again.

The Landrover-riding nomads of the Polisario guerrillas, like other guerrilla armies in other parts of Africa, despise maps. They say they know the "Sands" well enough, referring to the Western Sahara as the "Sands" as if there were no other sands in the world.

The 6,000 or so guerrillas are hardy and single-minded, staunchly opposed to the Moroccan take-over of the territory and arrogantly aware that the combination of desert toughness, local knowledge, Algerian arms and nomadic social organization, has turned them into some of the toughest guerrillas in the world.

With all the Western Sahara save the southern port of Dakhla (Villa Cisneros) and the El Aaiun-Bu Cra-Marbes-Smara triangle in Polisario hands, the guerrillas say that the facts do not tally with the maps.

A conventional battle at Bir Ezzen between Moroccan troops and Polisario guerrillas has effectively prevented the Moroccans from extending their occupation of the south beyond Dakhla. The maps have changed, but the take-over remains, in the words of Muhammad Fadal Ali, a member of Polisario's Political Bureau, "nothing more than theatre."

Yet in spite of the desert war going in Polisario's favour, the nomad guerrillas are no closer



Moroccan soldiers taken prisoner by the Polisario during fighting in the Western Sahara

to victory than they were three years ago, when Spain withdrew and Moroccan troops moved into the territory.

The guerrillas have come up against the classic dilemma, the more desert they "liberate," the more the Moroccans concentrate, and the harder it is to evict them from the few areas they still hold.

The Polisario Front, running out of practical targets in the Western Sahara and anxious for an effective bargaining counter, have taken the war into Morocco.

On August 24, the last day of Ramadan, 20 Moroccan soldiers were killed when Polisario columns overran their fortified camp at Lehaourate in southern Morocco. Moroccan border posts and frontier garrisons have been withdrawn from parts of the border. With King Hassan of Morocco also obliged to withdraw his troops from northern Mauritania, Morocco actually controls less of the Sahara than it did before the take-over.

Rather than break Morocco's will to fight and act as a catalyst for a revolution in Morocco, these attacks have only strengthened the country's pro-war resolve. The Moroccan opposition, the Socialist Union of Popular Forces, is now more nationalist and hard-line than the Polisario cause is.

Compared with the Socialist Union calls for "hot pursuit," the creation of a "liberation army" and the annexation of Mauritania, King Hassan appears almost a moderate. A military collapse, palace coup or popular revolution is unlikely to give birth to the peace party of Polisario's strategic dreams. Rather it would produce an even more nationalist and expansionist government than the present one.

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Rather than break Morocco's will to fight and act as a catalyst for a revolution in Morocco, these attacks have only strengthened the country's pro-war resolve. The Moroccan opposition, the Socialist Union of Popular Forces, is now more nationalist and hard-line than the Polisario cause is.

Compared with the Socialist Union calls for "hot pursuit," the creation of a "liberation army" and the annexation of Mauritania, King Hassan appears almost a moderate. A military collapse, palace coup or popular revolution is unlikely to give birth to the peace party of Polisario's strategic dreams. Rather it would produce an even more nationalist and expansionist government than the present one.

Yet in spite of the desert war going in Polisario's favour, the nomad guerrillas are no closer

to victory than they were three years ago, when Spain withdrew and Moroccan troops moved into the territory.

The guerrillas have come up against the classic dilemma, the more desert they "liberate," the more the Moroccans concentrate, and the harder it is to evict them from the few areas they still hold.

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Oil tax exemption

The Senate Finance Committee, yesterday voted a \$7.7bn tax exemption for independent oil producers. AP-DJ reports from Washington.

The committee had earlier rejected a \$23bn exemption aimed at the same producers and a \$24bn exemption that would have benefited the major oil companies.

Industrial spy jailed

Mr. Harold J. Farrar, 53, former manager of the Celanese Corporation plant in Great South Carolina, has been sentenced to four years' jail for industrial espionage. AP reports from Greenville, S. Carolina.

Mr. Farrar, now of New York, pleaded guilty in July to charges that he was involved in an operation that sold Celanese trade secrets between 1972 and 1974 to Japanese industrialists. He should be eligible for parole in 15 months.

Mr. Farrar was charged with funneling technical specifications for a 86m polyester film base manufacturing process to two Japanese companies.

Minnesota nuclear leak probe

BY OUR WASHINGTON CORRESPONDENT

GOVERNMENT investigators yesterday began inquiries into Tuesday's accident at a Minnesota nuclear power plant, in which some low-level radioactive gas escaped into the air through a ruptured tube.

The reactor, one of two owned by Northern States Power near the town of Red Wing, 40 miles south-east of Minneapolis, is being cooled and closed while officials from the Nuclear Regulatory Commission (NRC) carry out their investigation.

A state of emergency was initially declared at the plant. But no one has been evacuated, and by Tuesday night the Governor of Minnesota said there was no danger to the public.

Such incidents have received unusual publicity since the Three Mile Island reactor accident in March, which is still the subject of numerous Government and Congressional inquiries.

Mr. Harold Denton, the top

NRC reactor safety expert who masterminded the close-down of the Three Mile Island plant, admitted this week to a Senate body that he had known then what he now knew of damage to the reactor core and the level of radiation, he would have counselled an evacuation.

An effective freeze has been put on the licensing and building of new nuclear plants, until the Presidentially-appointed Kemeny Commission makes its report.

Stewart Fleming reports on the first test, in Florida, of Democratic support in the Carter-Kennedy nomination race

Shadow-boxing in the sunshine

"TO MY good friend Mike Abrams, with my best wishes Jimmy Carter, May 1977" runs the inscription on a photograph hanging on Mr. Abrams' office wall on the outskirts of Miami.

The photograph, taken in the Oval Office of the White House, is today dwarfed by posters prepared for the 1980 Presidential campaign, but the face staring out from the posters is that of the photogenic Senator Edward Kennedy.

Mr. Abrams and Mr. Sergio Bendis, his close associate, two of the men who helped to pull Mr. Carter from the obscurity of the Georgia state house to the Presidency, are now backing another horse. The first fence is the Florida Democratic Party caucuses on October 13.

They are not alone in the south in their decision to abandon Mr. Carter. "Draft Kennedy" movements are already active in three other southern states, and one is being formed in the President's home state of Georgia. Former Carter supporters are among the leaders, although most Democratic Party officials in these states, such as Governor Bob Graham of Florida, so far remain committed to the President.

Mr. Kennedy has yet to announce formally that he will challenge the incumbent for the Democratic Party's Presidential nomination next year. But in the past few weeks he has come close as he dares to committing himself, while still leaving a flimsy escape route should he decide the time is not ripe to attack.

The Carter-Mondale re-election committee in Florida is not banking on a retreat by the Kennedy forces, however. Two hundred miles from the Miami HQ of the "Draft Kennedy" campaign, Mr. Jay Hakes is installed in a similarly cramped office on the corner of

New Orleans, has been organising support in Florida for the President since late June. He describes the campaign as "one of the roughest I have been in."

Until his move to Florida, Mr. Hakes was one of the Carter Administration's most senior

Virtually unchallenged, he swept 67 per cent of the delegates to the state convention and obtained a toe-hold in national politics.

Today national attention is on Florida, and the President apparently plans to address the state convention in November.

the first measurable test of the strengths of President Carter and Senator Kennedy.

Mr. Hakes concedes that the test is important. The President is trailing Mr. Kennedy in the national and southern state opinion polls, and Florida is one of those seven states which



Mr. Mike Abrams, chairman of the Miami area "Draft Kennedy" movement, discusses campaign strategy with a volunteer at their headquarters

civil servants—No. two in the U.S. Department of the Interior under Mr. Cecil Andrus. A veteran of several Democratic Party Presidential campaigns, he readily explains why President Carter's campaign strategists decided in June to send so powerful an organising force to Florida, months before the first votes were due to be cast.

"They have moved the starting gate (for the Presidential election) back to Florida," he said. In 1975, ahead of the last Presidential election, the

Since about half the delegates to the convention are selected by state officials, including the governor, and since these officials are still declaring solid support for the President, the exception of Mr. Gerald Lewis, state comptroller, might appear that Mr. Carter has little to fear. Besides, the state convention does not actually select delegates to the national Democratic convention in August 1980, which is where the party's Presidential candidate is chosen.

But half of the delegates to

should lean towards Carter as a southerner. The President needs a strong showing.

Unless Mr. Hakes and his team have missed some very obvious moves, the President should not fare badly. The looming Carter-Kennedy conflict does raise important issues for the future of the country.

But these broad issues seem destined to play only a peripheral role in next month's voting in Florida.

Organising volunteers, identifying voters and hiring buses are likely to be more important in the run-up to next month's broad appeal of the

science at the University of



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WORLD TRADE NEWS

Japan 'to boost S. Korea imports'

JAPAN PLANS to send a buying mission to South Korea in an effort to improve its bilateral trade imbalance, AP-DJ reports from Tokyo.

While Japan's overall trade deficit in 1979's first eight months, the surplus with South Korea reached \$2bn. This compares with a Japanese surplus of \$3.35bn for all of 1978. Seoul is developing its fourth five-year economic programme, and industrial machinery imports from Japan are increasing to meet the demand.

Last year, Japanese machinery exports to South Korea amounted to \$3.2bn accounting for 33 per cent of Japan's total exports to that country. On the other hand, South Korean machinery exports to Japan totalled only \$520m.

South Korean newspapers reported recently that Seoul was to ban machinery imports from Japanese companies. Though the reports were denied by the

South Korean Government, the Japanese Government and industries saw the news as a sign of strong intention on the part of Seoul to improve the trade imbalance.

The buying mission under study by Japan's Ministry of International Trade and Industry would be the first of its kind to a newly industrialised nation. The Ministry has abolished its overall export restriction policy in view of Japan's trade deficit, widening since April, but is trying to improve the imbalance with some countries with which Japan's surplus has soared.

A Ministry official said some South Korean machinery and electronics parts that are heavily competitive internationally show promise for more sales in Japan. Imports of other major South Korean products, however, such as agricultural and maritime items and textiles, are difficult to increase, he said, because they conflict with the

interests of Japanese industries. Richard C. Hanson adds: From 1972 through June this year, a total of 1,358 foreign joint ventures have been established in South Korea of which 484 have expired—about 60 per cent of the total were Japanese.

The majority of those that have folded (247 cases) did so because they proved unprofitable, unlike the recent decision by Honda to sell its 49 per cent share in Kia-Honda Motorcycle of South Korea, a profitable partner in the Japan-South Korea joint venture.

The unprofitability factor is particularly true in many of the textile, apparel and light electric companies which were established in large numbers using cheap labour in the first half of the decade. Labour costs and commodity prices have risen sharply since then, particularly recently. Exporting has, thus, become more difficult.

South Korean efforts at

strengthening domestic companies has also taken a toll, with 172 joint companies being absorbed by the Korean partner. Another 65 were settled by pre-arrangement in the contract, as will be the case with Honda and Kia if final terms can be worked out.

Japanese businessmen expect to see continued withdrawals from a number of those companies which were in the sectors which depended on inexpensive labour. The number of ventures in machinery and other areas such as hotels is expected to rise.

Another reason for joint venture companies to reconsider continued operations after the first few years is that South Korean incentives to foreign business begin to fade after the first five years.

For the first five years profits can be remitted to the home country without South Korean tax. During the following three years, this is cut to 50 per cent after which it is dropped.

Venezuelan sales hope for UK

By Kim Fend in Caracas

MR. CECIL PARKINSON, the Minister for Trade, concluded a five-day visit to Venezuela yesterday in which he met with Venezuelan public and private sectors, as well as British business representatives, in an effort to seek increased trade between the two nations.

The trade balance has swung in favour of the UK as a result of declining Venezuelan oil exports in recent years. In 1978, British exports to Venezuela totalled \$188m versus \$71.1m in Venezuelan imports.

Mr. Parkinson said that he had discussed means of activating an Anglo-Venezuela industrial and economic agreement which has produced no concrete actions over the last two years.

He said that while Venezuelan exports of oil to the UK had fallen as a result of oil development in the North Sea,

Egypt encourages trade with Israel

By L. DANIEL IN TEL AVIV

ALTHOUGH FULL normalisation of relations between Egypt and Israel will not take place until early next year, when the first stage of the Israeli withdrawal from Sinai will have been completed, many contacts have already taken place between Israeli and Egyptian companies.

Six months ago few believed that trade on a substantial scale or the formation of partnerships would be feasible, at this stage, but development has been much faster due to high-level encouragement on the Egyptian side.

A delegation of 30 Egyptian businessmen is due in Israel later this month. Individual Egyptian agents (all of whom have to be state licensed) as well as manufacturers have already visited Israel.

The Israeli side is equally active. Cairo-born Yitzhak Matza, who heads an Israeli solar heater company, Miromit, has already concluded an agree-

ment with an Egyptian businessman and an Egyptian metal working company for the formation of a joint company to produce solar water heaters, in Egypt, of a type and at a price suited to the local market. The new company expects to have a market for 100,000 solar heaters per annum within three years.

Koor Trade, the commercial arm of Koor (the industrial empire of the Israeli Labour Federation) is to open offices in Cairo shortly. Egyptian contact will establish offices in Tel Aviv.

A group of Israeli businessmen has just returned from Egypt, and formed a special company Goshen to engage in two-way trade between the two countries and to establish and manage joint projects in the fields of industry, agriculture, tourism and construction.

U.S. involvement, in direct or indirect financing is likely in many joint ventures.

Sulzer wins heavy water plant order

By John Wicks in Zurich

AN ORDER for a heavy water production plant for Argentina is to be placed with the Swiss Engineering company Sulzer Brothers, of Winterthur.

The Swiss Government has said that there would be no obstacle to the granting of an export permit for the order, valued at SwFr 500m (1139m). The order was won in the face of competition from Canadian and German suppliers.

The Swiss said that Argentina has pledged that the plant and its technology, as well as the heavy water produced, will be used only for peaceful, "non-explosive" purposes.

Argentina will permit control of the plant by the International Atomic Energy Organisation, while Switzerland itself will be consulted on any re-export of the Sulzer unit, its technology or products deriving from it.

Iberia to buy five Airbus

MUNICH — Iberia, the Spanish airline, is to buy five more A-300 Airbus, making a total of nine firm orders plus five options, the West German branch of the European Airbus Industrie consortium said here yesterday.

The five newly ordered aeroplanes will go into service with Iberia between 1982 and early 1983, and the five options, if taken up, will be delivered in 1983-84.

Reuter

Harbour ordered

ADRIAN Volker Civil Engineering International BV received an order worth more than Ft 450m (\$107m) from the Nigerian Government to design and build a complete harbour complex at Onne, near Port Harcourt, parent company Koninklijke Volker Stevin NV said.

Reuter

Indian consultants

EARNINGS from Indian consultancy services abroad have registered a 45 per cent increase in 1978-79 to Rs 136m (\$25.5m) compared to just Rs 95m in the previous year, K. K. Sharma writes from New Delhi. The Federation of Indian Export Organisations said most of the contracts have been won from Third World Countries, where technology developed by Indian companies is suited to local conditions, but the Federation is also hoping for sizeable earnings from developed countries.

Swedish car sales up but growth slows

By John Walker in Stockholm

NEW CAR sales in Sweden during the first nine months of this year rose by 10 per cent to a total of 160,705 units compared with 145,684 during the same period in 1978.

The increased activity on the market was confined mainly to the first six months of this year. The third quarter shows a continued increase in sales but at a slower rate than in the earlier part of the year. And it appears unlikely that there will be a dramatic rise in sales in the fourth quarter.

The market will probably be fairly quiet and will end the year somewhat above last year's figures. The somewhat unsettled political situation has not encouraged would-be purchasers to go out and buy cars.

Of cars manufactured in Sweden, Saab maintained its market share at an unchanged 13.9 per cent by increasing sales from 20,295 units in the first nine months of 1978 to 22,358 units in the corresponding period of 1979. Volvo increased its market share from 22.8 per cent to 25.4 per cent by raising its sales level from 33,221 units to 40,860 units. Swedish manufacturers account for approximately 40 per cent sales, the balance of 60 per cent being supplied by imports.

Total Volkswagen sales rose from 15,151 units in the first

nine months of last year to 18,230 in the corresponding period this year. Their market share went up from 10.3 per cent to 11.3 per cent. Japanese car imports remained virtually unchanged, accounting for just under 10 per cent of the market at 15,646 units.

Truck sales in Sweden fell marginally in September and for the first nine months of this year amounted to 11,175 units compared with 11,534 in 1978.

AP-DJ adds from Madrid: Sales abroad of Spanish-made passenger cars in the January-August period totalled 254,347 units, 6.2 up from the previous year. Sales in the domestic market totalled 400,039 units, 4.5 per cent down from the same previous period.

Production over the first eight months was 610,286 units, 3.2 per cent down from the same previous period. All cars made in Spain are produced under foreign licence.

Japan's motor vehicle registrations in September rose 36.6 per cent to 356,300 from 260,700 in August and were up 3.5 per cent from 344,000 a year earlier. Reuter reports from Tokyo. The September total, comprising 336,900 cars, 117,500 trucks and 1,800 buses, included 4,400 imported vehicles, mostly cars, 12.8 per cent more than the 3,800 in August and up 2.3 per cent from 4,300 a year ago.

Hawker wins HK rail deal

By Lynton McLean

WESTINGHOUSE Brake and Signal, part of the Hawker Siddeley group, has won a \$6.7m contract from the Government of Hong Kong for equipment for part of the Canton to Kowloon railway.

The contract is for the design, manufacture and installation of colour signalling and telecommunications equipment on a 21-mile stretch of the railway line. This section runs from the Chinese border to the Kowloon peninsula.

The line is expected to be fully electrified by 1982.

Japan's Penta Ocean Construction has signed a \$8.16m (£1.7m) contract to build a dry dock, a repair factory and related warehouses in The Philippines. Reuter reports from Tokyo. Under the contract, signed with Philippine Shipyard and Engineering, the dock for ships of up to 300,000 dwt will be built in Subic Bay, north-west of Manila, by the end of 1981. Of the contract price, 30 per cent will be paid in yen and the remainder in pesos.

Philseco is a joint Philippines-Japanese venture 60 per cent owned by The Philippine Government's National Investment and Development Corporation and 40 per cent by Japan's Kawasaki Heavy Industries.

NIGERIAN FERTILISER CONTRACTS

Pullman Kellogg's strategy works

By Terry Dodswoth in Paris

THE RECENT coup by Pullman Kellogg in pulling off a \$500m fertiliser plant contract in Nigeria, looks on the face of it like a typically subtle manoeuvre by one of the world's large multi-nationals.

It was concluded by the French branch of the American group at a time when British interests were excluded from Nigeria. Yet the UK arm of Pullman Kellogg is the largest in Europe. Did the deal depend, therefore, on a careful calculation of political sources in the area, against the background of growing French efforts to increase its influence in Black Africa?

In fact, the politics of the deal appear to be much simpler. They rest basically on the issue of the Nigerian-American trade balance, and the position of Pullman Kellogg as one of the U.S.'s large exporters.

Understandings to help America redress its big oil-fuelled imbalance with Nigeria (a deficit of \$80m a year) gave the Pullman team a strong basis on which to pursue the contract. With a little help from Mr. Andrew Young, the U.S. Ambassador at the UN at that time, this was enough to seal the contract.

Politics apart, Pullman's bid

would have been formidable. Finance, he says, was a factor. Although it was opposed by both French and Italian companies, the American company could point to much greater experience in the type of plant under discussion than either of its competitors. Their plants have a proven record in under-developed countries where operating efficiency is a prime factor.

In Nigeria, the factory will be constructed, near the Port Harcourt petrochemicals complex to produce ammonia from a mixture of natural gas and gas which would normally be flared off from the oilfields.

According to M. Jean Amiel, the director general of Pullman Kellogg in France, the group's engineering strength was the main factor in giving it an edge over its rivals.

Secondary consideration, the company is using Eximbank export credit, and the financial package will be put together mostly by American banks with a small Japanese ingredient. "At the end of the day, there is usually little to choose between different financial packages," he says.

"Everyone is competitive these days. And on this deal

we are competitive." But he gives no details.

The Nigerians are not getting a special deal, either, on the manufactured components in the contract. Pullman will buy what it can locally, but a significant amount of the equipment will be shipped from the U.S. or Japan.

Indeed, the contract has become basically an order for the parent U.S. company. This, according to M. Amiel, is consistent with the way in which the group now tends to work, with overseas branches, even when they have a manufacturing capability as in the UK, doing business for the parent as well as themselves.

France, in fact, is now no more than a sales office, with marketing responsibility for most of Europe, Africa and the Middle East. The UK deals with northern and eastern Europe, the UK itself and India. Thus Nigeria would naturally have fallen into the lap of the French sales team, even if there had not been a little local difficulty with British at the time.

As for the part which Mr. Young played in the final negotiations, M. Amiel is reticent. The U.S. diplomat was

present he admits at the critical stage when he met Nigerians on an official visit.

"He has enormous charisma, and he is obviously respected in that part of the world," is all he will say. But no one is denying that Mr. Young's pleading of the Pullman Kellogg cause tipped the final balance.

Ellerman travel now separate

ELLERMAN TRAVEL and Leisure has been incorporated as a separate entity from its parent company, Ellerman Lines, of which it was previously an operating division. Ellerman Travel and Leisure, whose operations include the Ellerman Sunlight air tour business, the 60-plus chain of Ellerman Travel shops, the Ellerman Bee Line Continental Coach Business.

Port fees may rise THE CANADIAN Government's Treasury Board is asking the Canada's 15 federal ports support themselves by 1982, even if it requires the imposition of higher user fees, writes Victor Mackie.

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Horwood supports role of gold

BELGRADE — Mr. Owen Horwood, the South African Finance Minister, yesterday said that attempts to phase out the role of gold in the international monetary system had failed.

"The inescapable fact is that the attempts to demonetise gold have collapsed," he said in remarks prepared for delivery to the IMF annual meeting.

Mr. Horwood said that in recent years gold had reassured its influence through such developments as U.S. Treasury sales, its use as collateral for loans to Portugal and Italy, and its

revaluation as a reserve component by many countries.

In addition gold accounted for more than half of the world's official reserves at current market prices.

"Taken together these facts show that although gold is no longer the legal numeraire of the system, its quantitative and qualitative importance as a primary reserve asset has in recent years been greatly enhanced."

The IMF should now reconsider ways of making the best possible use of gold as a reserve asset and an international means of payment, said Mr. Horwood. South

Africa is the world's major gold producer.

The dollar was still the world's most important reserve currency, said Mr. Horwood. But he emphasised that the depreciation of the dollar in terms of stronger currencies during the past decade had set in motion a movement toward a multicomponent international reserve system in which gold, together with the D-mark, the Swiss franc and the yen and the EMS's new currency unit, the ECU, were playing an increasingly important role. Reuter

GERMANY AND THE SUBSTITUTION ACCOUNT

Enlightened self-interest

By David Marsh in Basle

BY BACKING the International Monetary Fund's proposals to substitute dollars in central banks' currency reserves with assets denominated in special drawing rights, the West German Government and the Bundesbank are acting in what they suppose to be enlightened self-interest. A principle aim of the offer of investments denominated in SDRs—the IMF's composite currency unit—would be to provide an alternative to those central banks around the world which have been busy switching their dollars into Deutsche Marks, giving the German currency an international reserve status which has long been opposed by Bonn and Frankfurt.

As Herr Hans Matthöfer, the German Finance Minister, put it at the annual IMF meeting in Belgrade this week: "The substitution account should be able to brake the development of the D-Mark as a reserve currency."

But unfortunately for the Germans, it is not as simple as that. About the only conceivable short term development that could dampen the D-Mark's growing reserve role would be for the German authorities to display less commitment in fighting inflation than the Americans. This is something that international financial experts—including economists at the "central bankers' bank," the Bank for International Settlements in Basle—feel is hardly likely to be the case.

Set against the determination

of the Bundesbank to maintain the internal and external stability of the Deutsche Mark, the substitution account may turn out to be an irrelevancy in the battle to prevent the growth of the currency as a reserve asset. Indeed, some economists go further. They think that, by deliberately weakening the reserve role of the dollar, the IMF scheme could have the opposite effect and actually promote the attraction of the Deutsche Mark as a reserve currency.

Why are the Germans opposed to this happening? The main argument is that the Federal Republic, in contrast to the U.S., is neither large nor intrinsically stable enough to shoulder the burden. Herr Matthöfer in Belgrade summed it up this way: "Germany is a medium-sized country that does not want to take over a leading position in world monetary affairs. The U.S. alone must handle this."

The German reluctance to allow foreign governments and central banks to stock up their holdings of D-marks has led to a variety of regulations and "gentleman's agreements" springing up to prevent this happening. Some of these rules are stricter than the equivalent ones laid down by other hard currency countries such as Japan and Switzerland to prevent the growth of their currencies as reserve assets.

The controls have not, however, stopped the D-mark's inexorable development this

decade into the world's second most important reserve currency after the dollar.

The failure of the regulations has been for a number of inter-related reasons. Perhaps the most important has been the growing wealth and importance of the central banks of developing countries—both the oil producers and the fast growing economies of Latin America and South-East Asia.

These countries have amassed considerable reserves in recent years. They are not party to the cosy "gentlemen's agreement" worked out to try to preserve an orderly monetary system by the industrialised countries. And they have shown a marked tendency to diversify away from the dollar into the hard currencies.

The Bundesbank showed its disquiet about the reserve currency problem last month by forcing Dresdner Bank to stop issuing floating rate "vouchers" for D-Mark deposits, which were specifically tailor-made for central banks. The Bundesbank says German banks are co-operating "voluntarily" to prevent the issue of D-mark loans by the banks' foreign subsidiaries, and are also investigating other means of braking capital imports into Germany.

Finance Ministers in Belgrade this week have given general approval to the IMF's substitution scheme. But the account is not expected to be in place at least until next summer, and its initial volume will be quite small.


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UK NEWS

Vauxhall plays down reports of thefts

By Rhys David, Northern Correspondent

VAUXHALL MOTORS yesterday played down reports circulating on Merseyside that a company investigation at the Ellesmere Port plant, closed by the past five weeks, had uncovered large quantities of car parts and a range of home comforts in "no-go areas" alleged to have been set aside by employees.

The reports, said to come from unnamed senior managers in the factory and published in a local newspaper, claim that property worth £75,000 had been uncovered in security checks at the plant in various secret rooms and hiding places. The property is said to include television sets, radios, record-players, beds and blankets, several hundred dart boards and foam-rubber armchairs.

Car parts with an estimated retail value of £50,000 were also said to be among the goods discovered. In one section a sliding door with a warning light was alleged to be in operation.

"Exaggerated"

Vauxhall yesterday declined to discuss the reports. A company spokesman said: "This is a purely domestic matter of management responsibility for fire, safety and hygiene standards, together with the protection of company property at a time when the plant is completely shut down."

The statement went on to say that a certain amount of material had been found "out of station" but the reports were grossly exaggerated. With the entire hourly-paid labour force out on strike, there was a need to check that the plant was in a safe condition.

The 7,000 hourly-paid workers members of the Transport and General Workers' Union and Amalgamated Union of Engineering Workers walked out of the plant seven weeks ago in protest at the company's pay offer which has been accepted by workers at other Vauxhall plants.

Irish deal on border security expected

BY ELINOR GOODMAN

THE GOVERNMENT hopes to be able to announce some new agreement with the Irish over cross-border security after tomorrow's talks between Mr. Humphrey Atkins, Northern Ireland Secretary, and the Irish Foreign Affairs, and Justice Ministers, Mr. Michael O'Kennedy and Mr. Gerry Collins.

Such an agreement would be seen in Westminster as the first tangible evidence of the commitment in principle to greater co-operation made by Mr. Jack Lynch, the Irish Prime Minister, after the murder of Lord Mountbatten.

Both sides will be anxious to keep the momentum going in the wake of the Pope's visit to Ireland which they hope may prove in the long term to have created a greater desire for peace at the grass roots.

Mrs. Thatcher, who was personally involved in the decision to appoint a new security co-ordinator in Ulster, is also known to be particularly concerned that tomorrow's meeting should produce some practical result.

Nevertheless, it is not expected that the Irish will be able to agree to all the proposals put forward by the British at last month's meeting between Mrs. Thatcher and Mr. Lynch. The most likely area for agreement looks like being the question of exchange of information between the Royal Ulster Constabulary and the Irish police, Garda. This would

be regarded in Whitehall as a useful step forward, though the British would ideally like to see a far greater degree of co-operation over security.

In particular, the British Government wants the Ulster security forces to be able to pursue suspects across the border. At the same time the British would like the RUC detectives to be present at Irish police interrogations.

It is recognised in London that domestic political considerations may make it difficult for the Irish Government to go all the way with these two proposals but Ministers hope that some room for compromise may emerge at tomorrow's meeting.

This week's meeting is the direct result of last month's talks between the Irish and British Prime Ministers. At that stage various proposals were put forward and it was agreed that Ministers should meet in the autumn to discuss what progress had been made towards agreement.

The agenda is only supposed to cover security but Mr. Atkins may well repeat his hope that he will be able to publish the form of a new Government initiative on Northern Ireland shortly. Since the precise details of this are still in the melting pot, he seems unlikely to go much further than he did in his speech in Ulster on Tuesday.

Our Belfast Correspondent writes: The Government yesterday refused to discuss specu-

lation that a new Ulster initiative would be based on plans for an elected council to advise Ministers on the administration of the province's affairs.

An advisory council or assembly would be in line with the Government's desire, expressed in Mr. Atkins' speech, to return greater responsibility to the people of Ulster for their own affairs.

The Northern Ireland Office, however, would not comment on a report in Belfast that such an assembly, with powers to make recommendations to the Government on a range of matters — excluding security — was under consideration.

While Mr. Atkins may have such a plan in mind, the reaction of the main parties in Ulster to the suggestion indicated that he had not discussed it with them in any detail. Neither were they enthusiastic about the idea.

The Secretary of State's appointment of Sir Maurice Oldfield, the former head of MI6, as security co-ordinator in Ulster was largely welcomed yesterday and it brought speculation that a stronger emphasis would be placed on intelligence gathering.

The Rev. Ian Paisley, who has been pressing for a strengthening of the fight against terrorism — particularly since the murders of the Mountbatten party and 18 soldiers at Warren Point — said the appointment was "a step in the right direction."

Councils seek 5p on school meals

By Michael Dixon, Education Correspondent

THE GOVERNMENT has been asked to make a further increase of 5p in the price of a school meal from January to help local authorities make 5 per cent cuts in public spending on education in 1980-81.

Mr. Mark Carlisle, Secretary for Education and Science, promised to "consider" the proposal when he met the Local Authorities Associations in London yesterday.

School meal prices went up last month from 25p to 30p. The proposed increase to 35p would leave the price well short of the 54p average costs, of which 17p represents the cost of 5p wages and other overheads.

Local authorities are obliged to provide school meals at the price laid down by Central Government. Mr. Carlisle has promised legislation allowing the authorities to set their own prices.

Transport

But the Local Authority Associations want the proposed 5p increase as an interim measure. They fear that the legislation will not pass through Parliament until it is too late for them to achieve the total educational savings of about £400m required by the Government in the next financial year.

Mr. Carlisle expects £220m to be saved on school meals and transport.

Mr. George Young, Parliamentary Secretary at the Department of Health and Social Security defended Government plans for spending cuts against attacks by social workers' leaders yesterday.

At the conference of the British Association of Social Workers in Southampton, where the Government's expenditure policy was branded as "evil", he said: "It is simply no good shouting 'narrow-minded' 'no cuts' to a Government elected on a platform of containing public expenditure, and to a public who believe they are too 'highly taxed'."

Littlewoods sales stay buoyant

By Our Consumer Affairs Correspondent

THE LITTLEWOODS Organisation, the largest private company in Britain, yesterday announced buoyant sales figures for its stores and mail order divisions. But overall group profits were affected by losses incurred in setting up the group's small lotteries division.

Total retail sales for 1978 were up by almost a fifth to £300m, though group profits increased only by 8.8 per cent to £50.9m. The group's chain stores division achieved the best performance, with sales from the 108 stores reaching £314m, an increase of 22.2 per cent over 1977. Mail order sales were up by 18.6 per cent to £516m.

Mr. Peter Moores, Littlewoods' chairman, says in the report to staff that in 1978, "conditions were never easy and we had to fight for sales every inch of the way." However, he described the financial results as encouraging and revealed that retail profits were up by over 13 per cent.

Out of £23.6m profit available after tax, £23.3m has been retained in the business.

Cytel stands by London Olympics plan

SIR HORACE CUTLER, leader of the Greater London Council, is to continue his campaign to stage the 1988 Olympic Games in London's dockland despite suggestions that it would cost more than £1bn at present-day prices.

Talk of £1bn was "pure speculation," he said last night adding: "If I thought that it would land London in millions of pounds of debts that could never be repaid, I would reject

City committee to study Companies Act investigations

BY CHRISTINE MOIR

A COMMITTEE of lawyers and City representatives is to study the way the Department of Trade carries out investigations under the Companies Acts.

The committee has been set up by the Council for the Securities Industry, the City watchdog. It hopes to complete its study by Christmas.

The committee, chaired by Mr. Patrick Neill QC, chairman of the CSI and of the Press Council, held its first meeting this week. The committee agreed there were grounds for concern over many aspects of the Department's company investigations.

The committee plans to interview former Departmental inspectors, City organisations, solicitors and individuals who have been involved in investigations. It will compile a dossier of specific problems.

The move follows a statement last May by Mr. Neill, in which he said that there were widespread criticisms of the Department's procedures, ranging from allegations of delays and unfairness to lack of follow-up.

The establishment of the committee is seen not only as a means of analysing a general matter of principle, which comes within the ambit of the CSI, but also as a direct response to suggestions by the Department that the Stock Exchange and the Takeover Panel's regulatory processes have sometimes been inadequate.

The committee's composition reflects the importance of the move. Members are Sir Alexander Johnston, vice-chairman of the CSI, Lord Shawcross, chairman of the Takeover Panel, Sir Edward Singleton, a distinguished lawyer, and representatives of the Stock Exchange, the accountancy bodies and the Accepting Houses Committee.

More influence for shareholders'—Carr

BY CHRISTINE MOIR

LORD CARR of Hadley, deputy chairman of Prudential Assurance, believes that shareholders, particularly institutional investors, should exert greater influence on the companies in which they invest.

However, he does not favour an external agency interposed between shareholders and companies performing a shareholder function. He feels that institutional shareholders should lead the way in developing shareholder involvement in company control.

Lord Carr's views are stated in a paper—"The nature of



MR. PATRICK NEILL Leads inquiry

ownership and the role of institutional shareholders," published by the Institute of Chartered Secretaries and Administrators in advance of its national conference on October 15. Lord Carr will speak at the conference on the same subject.

The role of the institutions as shareholders has been widely discussed in the past few years. It forms one of the central study points of the Wilson Committee on the City. There is particular controversy over the activities of the pension funds during recent takeover bids.

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Mining equipment company to close

By Elaine Williams

NEARLY 230 jobs will be lost with the closure of mining equipment company Cowlishaw Walker, part of the Lindustrial engineering group.

Lindustrial will run down production of bulk handling equipment for the annual and extractive industries over the next few months at the loss-making factory in Riddulph, Staffordshire.

Lindustrial improved buildings and equipment in an 18-month struggle to revive Cowlishaw Walker, but the large orders from the National Coal Board, was not getting enough business to stem losses.

Losses so far this year are £750,000. Eighty redundancies have already been made to cut costs.

Purchaser

Lindustrial spent several months looking for a purchaser for the 100-year-old company but failed. Since the outlook for the products is unlikely to improve substantially, the present factory could not be continued.

In the next few months, jobs will be progressively reduced but details have yet to be worked out with employee representatives.

Lindustrial, which is involved in textiles and engineering, recently the subject of a £250-million bid by Hanson T.O. However, the decision to close Cowlishaw Walker is said to have been made before the receipt of the Hanson offer in September.

Marconi will make radar for Tornados

MARCONI AVIONICS has won a £20m contract from the Defence Ministry to produce airborne interception radar for the first of the air defence versions of the Tornado aircraft.

The contract covers investment for production tooling and test equipment, and the manufacture of a pilot production batch of radar systems and spares. Radar sets have already been made for testing in ground rigs and the first radar to be fitted to the aircraft is expected to start in a few weeks.

The first prototype of the 167 air defence version of the Tornado, costing a total of £1.8bn, was rolled out at British Aerospace's Warton plant in Lancashire on August 10.

The first prototype is expected to fly later this autumn. The radar will first be fitted to two further prototypes which will be finished next year.

The electronic systems department of Ferranti has developed the radar's transmitter unit and sub-mechanism under sub-contract from Marconi Avionics. It will also act as a sub-contractor to the production programme. Marconi Avionics, of Rochester, is part of GEC Marconi Electronics.

London Evening News to launch colour magazine

By John Lloyd

THE LONDON Evening News is to distribute a free colour magazine on selected Fridays. The first issue will appear on November 16.

The magazine will have an initial print run of 500,000 and will be printed by Woodrow Wyatt Holdings, in Banbury. It will be two-thirds colour and one-third black and white, and will be printed by a photolithography process.

Advertising will account for about 50 per cent of the space. Mr. David Peck, joint managing director of the Evening News, said yesterday that booking had already been heavy.

Mr. Peck said the Evening News was committed to print 11 issues of the magazine in the first six months after the November launch, but that the number of issues could be raised if the response was favourable.

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Computer system 'years ahead'

BY JOHN LLOYD

A COMPUTER-BASED, integrated management system has been developed by a British company which claims that it is years ahead of competitive systems.

The system, called Internet 805, has been developed by Computation Research and Development, the computing systems division of the civil engineering company Freeman Fox and Partners.

Development costs of around £1m are being jointly borne by the division and the National Research and Development Corporation, which is contributing

between £500,000 and £600,000. The corporation has funded the venture on a risk basis, taking a levy from every system sold until its investment is repaid at a 10 per cent compound rate of interest.

The innovative feature of the system is its ability to integrate three major management tasks—project planning, resource procurement and financial modelling—and to constantly interrelate them.

For example, the various tasks in a civil engineering project may be planned methodically while at the same time the plan-

ning is related instantly to resources required and to cost. Simultaneously, the project planning element uses a concept known as "path status tables," which computes the optimum method of undertaking various tasks in order to complete a particular project on time.

Mr. Derek Meyers, managing director of Computation Research, said that there had already been around 200 inquiries about the system even before its launch yesterday. He believed that it would command a very large market, 60 per cent of which was likely to be in the

U.S. The Internet 805 will be offered to users at about £50,000 over three years. It is compatible with all existing computers, and, since it is a modular system, each of the three elements of which it is composed—project, resources and financial planning—may be used independently.

The prototype system has already been used on the £500m Hong Kong mass transit system project. Mr. Meyers said that the project had come in on time, and under budget, in large part because of the system.

HOW TO BUILD A BOEING.



The new Boeing 767 won't leave the ground until 1981. But it has already flown 17,000 hours at speeds near the sound barrier at pressures similar to altitudes up to 35,000 feet.

Engineer Dick Day, assistant Carol Hutson, and a team of Boeing people have been putting aerodynamically-perfect scale models of the 767 through an exhaustive series of wind tunnel tests for more than four years.

These tests help verify engineering calculations about fuel efficiencies and the integration of lightweight

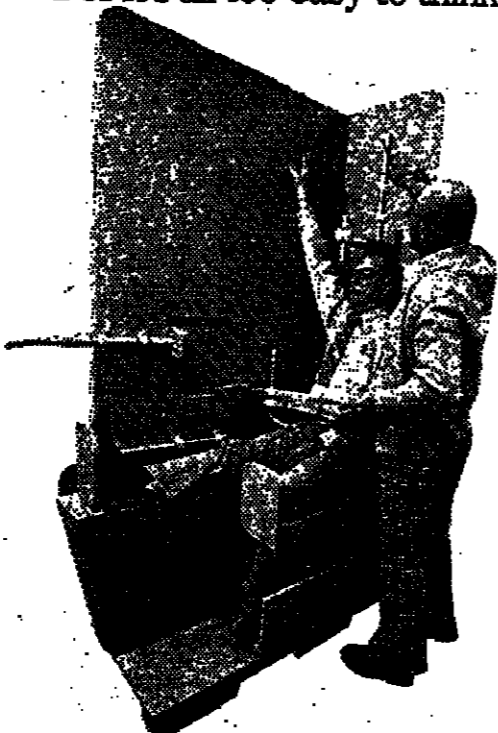


structural components, as well as predict flying characteristics.

As advanced as this technology may be, it is still people

ingenuity that makes it all possible. And that's true in every stage of design and construction of a Boeing jetliner.

For it's all too easy to think



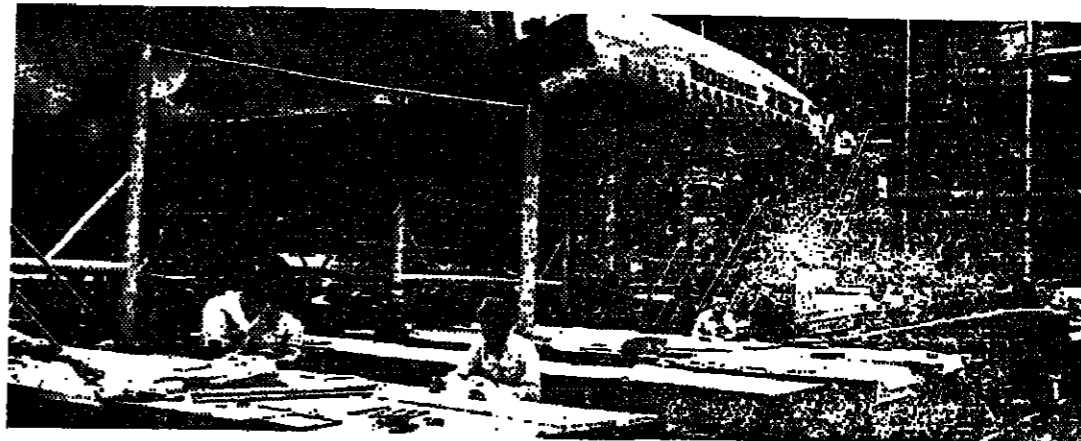
a Boeing is built on an enormous, fully-automated assembly line. Actually, every Boeing on the line is custom-built.



A meticulous hand-made construction of literally millions of wires, aluminum panels, struts, ribs, levers, wheels, dials, motors, rivets, pumps, electrical devices and count-

less sub-assemblies.

But before any new model is built, there is a full-scale



dress rehearsal. That's what these pictures show. Besides

extensive wind tunnel tests, a detailed mockup of the aircraft is constructed.

So even before the 767 gets off the ground, we know it will.

Machines make it easy, people make it possible.



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Getting people together.

UK NEWS

VW Polo top small car, says Which?

Financial Times Reporter

OWNING AND running even the most basic new car costs a British motorist at least £25 a week, and a typical small-to-medium size family saloon costs £35 to £40 a week. In the luxury class a Jaguar XJ6 costs £112 weekly.

These figures are from the *Which?* 1979 car buying guide. Based on a survey of over 20,000 members' experience and car tests, the guide covers 68 popular models, both new and secondhand.

Cheapest of all new cars to own and run are the Fiat 126 and Citroën 2CV, but neither is recommended as a good buy in its class. Recommended best buy is the Volkswagen Polo which has a total owning and running cost of £20 a week. The Ford Fiesta and Vauxhall Chevette were close runners-up.

The survey also found that a quarter of 1978 registered cars broke down during the year and that the average annual cost of repairs was £67. In contrast, 43 per cent of five-year-old cars—1973 registered—broke down in the last year and repairs cost an average £163.

Oppenheim calls for better EEC consumer policies

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MRS. SALLY OPPENHEIM, Minister for Consumer Affairs, yesterday strongly criticised the European Commission's consumer affairs policy.

Mrs. Oppenheim attacked the Brussels bureaucracy for wasting time and resources over an ineffective programme. She intends to call for a special European Council of Ministers to reshuffle the EEC's approach.

Mrs. Oppenheim will press for EEC directives on product liability by manufacturers, despite the CEE's opposition to further measures.

Mrs. Oppenheim's attack on the European Commission followed a meeting in Brussels with Commissioner Richard

Burke, who has responsibility for consumer affairs.

Mrs. Oppenheim told Commissioner Burke that she was "concerned about the heavy call on parliamentary and governmental time and resources being tied up in discussing and renegotiating directives which we regarded as either unnecessary or positively against the consumer interest in this country."

She said that EEC involvement in some aspects of consumer affairs "was positively harmful to consumers, because it inhibited action by national governments and that in some cases attracted unnecessary ridicule and ammunition for

those who were critical of the Community in general."

The EEC's first four-year consumer affairs programme ended in a shambles last April, according to consumer organisations. The European Bureau of Consumer Unions, representing national groups in Brussels, points out that few directives of any significance emerged, many of which were so full of compromises that "consumer interest is far from being met."

Mrs. Oppenheim plans to meet the Irish Minister for Consumer Affairs shortly. Since Ireland currently holds the presidency of the EEC, she hoped it would call a Council of Ministers to discuss the programme.

there was less need for harmonised community activity."

In spite of this, Mrs. Oppenheim said that "this proposal had been discussed by a working group of officials nine times over a period of almost two years without agreement having been reached." She said she had warned Commissioner Burke that she would "not be prepared to accept indefinitely this continuing waste of administrative resources."

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Insurers' Hong Kong rail line

Financial Times Reporter

THE OPENING this week of the first stage of Hong Kong's new underground railway is a success story for the London insurance market, which handled one of the biggest programmes ever placed.

There are more insurance companies worldwide and individual syndicates at Lloyd's contributing to the insurance protection of the project than there are contractors building the system.

The Mass Transit Railway presented problems never before encountered in the colony. Cover was arranged on terms set by specialist insurers in London and by international reinsurers with experience of similar, but lesser, projects.

Lloyd's brokers Stewart Wrightson were appointed to devise and manage the insurance programme early in 1975, working with the Hong Kong trading and insurance house of Gilman.

Contractors' all risks and third party insurance, covering many main contractors, sub-contractors and others involved with the building work, was over five years. This involved premium income of several million pounds for the London market. The contract value of the new railway system has been put at £400m.

'Poor training' caused Bentley mine accident

BY LISA WOOD

INADEQUATE training of the driver and conductor of an underground train was picked out yesterday as one cause of the Bentley Colliery accident last November in which seven miners died.

A report, published by the Health and Safety Executive after a Mines and Quarries Inspectorate investigation, also cites failure to follow recognised procedures and lack of discipline of men and officials as factors.

Three other men were seriously injured when the train, carrying 65 workers, ran out of control at the South Yorkshire pit.

"No one who was there at the time, whether official or workman, should feel satisfied with his conduct," the report says.

The accident happened as the men returned to the shaft bottom at the end of their shift. Their diesel-hauled train ran out of control for about 800 ft down a 1-in-16 incline. It derailed when it failed to take a curve at the foot of the slope and crashed into a steel arched support.

A track-mounted arrestor did not work because it had been deliberately left down. Usually a red light would have indicated this but according to the report, a red light had been showing for several weeks because of poor maintenance.

Inexperience

The report says that a conductor on an earlier train pinned down the arrestor thinking men on a locomotive a short way behind would want it lowered. But the locomotive behind turned off before reaching it.

The driver of the accident train had gone over the device while going up the incline. Trained on a different type of locomotive than those underground at Bentley, he had been authorised as a driver only 23 days earlier.

The report said: "It seems that he had insufficient experience to cope with the situation."

An untrained conductor was

selected by mistake and was unable to operate the emergency brakes because he was not in the right carriage.

The report's recommendations include emergency brakes on each carriage of locomotive-hauled trains which operate automatically at excessive speed, and development of arrestors that retract automatically at normal speed but stay up at over-speed.

In the report Mr. L. D. Rhys-daroch, Chief Inspector of Mines and Quarries, said the high rate of haulage and transport accidents in mining had caused concern for many years.

Safety

"This accident at Bentley Colliery is a reminder, however, that there is no substitute for well-planned systems of work, sound operational procedures and constant vigilance by all persons involved in such operations," he said.

Following publication of the report the National Coal Board said that action was being taken on passenger safety. A special committee on the subject has been meeting for some time under the chairmanship of the body's North Derbyshire director, Mr. John Northard.

"Unions as well as management and representatives of the Mines Inspectorate sit on this committee and a technical sub-committee is already dealing with a series of points raised by the Inspectorate, which are similar to those in the report," the board said.

In Doncaster, a local NCB representative said that action had already been taken on many of the Inspectorate's recommendations which required local action.

The question of passenger discipline had been debated by management, unions and locomotive crews at Bentley Colliery before the accident. Since it, discussions had been extended to every colliery in the Doncaster area.

However, he said local management did not accept that driver training in the Doncaster area was inadequate, saying it was up to the highest standards in the industry.

More Scottish land to be freed for industry

FINANCIAL TIMES REPORTER

MORE LAND is to be allocated for industrial sites in the Scottish Central Borders. The regional council's director of physical planning and development has told all four district councils in the area that "it is essential now to allocate more land for industry."

The region believes that such land must be found to sustain continued industrial growth up to 1990.

An official of the region said: "It was necessary to be able to respond quickly when

approached by industrialists. "It is vital we can show sites to potential incomers."

The Central Borders area had specialised in the past in agriculture, tourism and knitwear. In recent years other light industries have been established, including a Jedburgh company claiming to be the world's largest coat hanger manufacturer.

Two banks, near Galashiels and Melrose, is being developed as the largest industrial estate in the area.

Welsh board worried by petrol cuts

FINANCIAL TIMES REPORTER

CONCERN AT proposed cuts by oil companies in petrol distribution in rural areas was expressed by the Development Board for Rural Wales.

The board has been informed that the petrol distributors propose to introduce new thresholds, varying from 75,000 to 200,000 gallons a year, below which they will no longer supply a filling station. Some

garages have been told that their contracts will not be renewed when they expire.

Dr. Ian Skewis, chief executive of the development board, said he had written to the companies pointing out that such action would have a serious effect on mid-Wales. There 80 per cent of filling stations sell less than 75,000 gallons and only five per cent sell more than 200,000 gallons.

Third airport 'would cause Blitz disruption'

NORTHEAST LONDON would face "one of the greatest disruptive threats since the Blitz" if a third London airport was built at Willingale, Essex, Dr. Jason Heywood, chairman of the Willingale Anti-Airport Group says.

Willingale is one of six possible sites for a third airport suggested in May by a Government study group. The south-east airports study group is expected to report before the end of next month on options

for coping with the growth in air traffic.

The Willingale group said it had sent a report to Mr. John Nott, Trade Secretary, opposing the nomination of Willingale and questioning the need for a third airport.

The group's report says that a new airport in the Eling Valley, Essex, would be twice the size of the existing Heathrow airport. Up to 2,000 dwellings would have to be demolished to make way for the airport.

Exports forecast to rise by 5.5% next year

BY DAVID FREUD

BRITAIN'S trade competitiveness will be boosted next year by a continuous decline in sterling's trade-weighted exchange rate, according to the Economic Models Group of Companies, an international forecasting group.

Thus it forecasts exports will rise by more than 5.5 per cent in real terms in 1980 over 1979. Export recovery will contribute a 1 per cent increase in

gross domestic product next year.

And in 1981 economic growth should accelerate due to an increase in investment, particularly in housing and private manufacturing, the group forecasts. In the first half of 1981 GDP should rise by 2.7 per cent from the same period of 1980. Retail price inflation is forecast to run at 14 per cent this year and next, and fall in 1981.

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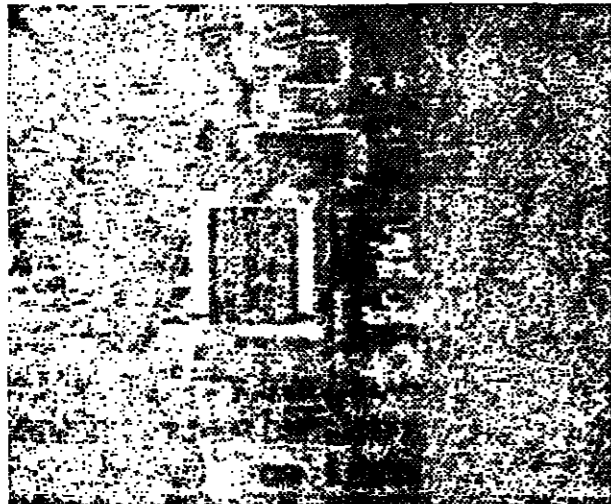
We'll take you on 'stay-put' holidays in Miami, on flexible, 'get around and see the sights of Florida' fly-drive holidays, on Caribbean cruises. We've even got holidays

based on Florida's exciting Walt Disney World. A whole magic carpet of 'Floridays'!

Below you can see brief details of just a few of National Airlines' low-cost, high-quality holidays available right through the winter months. Travel is from Heathrow on National Airlines' comfortable wide-bodied jets. You leave at 11.15 am on our daily scheduled flights to Miami, arriving in time for a swim and a drink before

dinner. Hotels include some of the best and most luxurious in Florida.

Because eating-out in America can be so enjoyable and so inexpensive (a steak dinner in a fast-food restaurant for about £2.00, a cooked breakfast from about 50p, and a gourmet dinner for around half what it would cost in London) the package rates given below include flight and accommodation only (plus a car or sight-seeing where specified).



Luxuriate in Miami

We'll take you to glamorous, luxurious, sun-drenched Miami. You'll stay in one of the famed Miami hotels—all of them noted for American service and wonderful holiday facilities. At the Dorland on the Ocean, for example, you can live it up in the Cabana Club, splash in a freshwater pool (not to mention the Atlantic), be entertained at the 'Starlight Roof Night Club' and recover in the Health Club and Sauna.

At the Fontainebleau Hilton you'll find an incredible half-acre pool in a tropical grove with a bar behind a giant waterfall. The young covey can soar down a remarkable waterslide. Then there are 1,000 feet of private beach plus day and night tennis—and there's an 18-hole PGA golf course within easy reach.

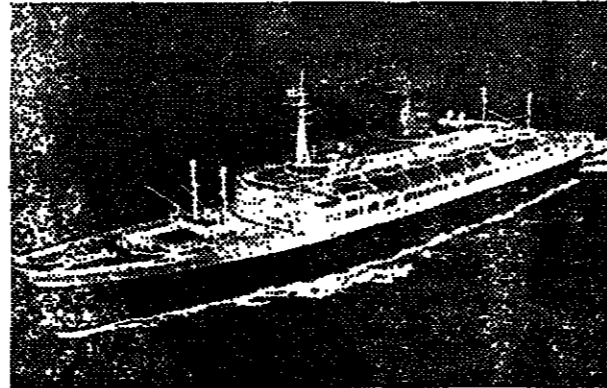
9 days (7 nights) from £287 per person. Price includes flight, hotel and a sight-seeing tour of Miami.

Flexible, Fly-Drive holidays.

If you'd like to be more mobile and tour the sights, the coast and countryside of Florida, we've got a superb collection of fly-drive holidays. Prices are based on fly-drive holidays that include accommodation.

The price given below is for a tour that includes your flight to Miami from Heathrow and the hire of an air-conditioned car for two people. There's no mileage charge (insurance etc. is extra) and petrol which you should have no difficulty buying costs about half as much as it does in the UK.

9 days (7 nights) from £285.50 per person. Includes flight, car hire and accommodation vouchers.



Sail away... into Caribbean sunshine.

Wait till you see our tempting Caribbean cruise plans! You'll want to fly straight to Miami and board a luxury cruise ship that will take you away to exotic islands in the sun. With names like St. Lucia, St. Croix, Haiti, Puerto Rico, St. Thomas, Grenada, Martinique... And there are 14-day cruises, too.

7-day winter cruises sailing from Miami from £429 per person. Price based on two persons sharing and including flight and one-night hotel accommodation in Miami.



The Wonderful World of Walt Disney

For a really exciting and novel experience why not combine your Florida holiday with a trip to the Wonderful World of Walt Disney. You can stay at nearby Orlando or in the Walt Disney World Village of Lake Buena Vista. From here you can visit the Magic Kingdom and voyage with marauding pirates, journey through a world of singing children, shake hands with your favourite Walt Disney character, take a fabulous steamboat cruise stopping off at Discovery Island, and experience countless other magical adventures. Two- to seven-night holidays at Walt Disney World are available.

13 nights in Florida including 3 nights in Lake Buena Vista from £499 per person. Price covers 10 nights in Miami Beach, travel and accommodation at Walt Disney World's Royal Plaza Hotel in Lake Buena Vista and admission to many attractions.

For further details see your Travel Agent or fill in the coupon.

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Please send me fullest details about your 1979/80 Super Tours programmes.

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a matter of knowing the right people.

In this case ICFC.

We were specially set up 34 years ago to help the small businessman with financial help.

If you can put the money to good use, we can let you have as little as £5000. Or as much as £2 million or more.

And it will be your money to run your business your way.

If you'd like to know more about how we can help you, why not give us a call.

Before you get tied up with anybody else.

ICFC

Bid to replace ravaged elms

BY CHRISTOPHER PARKES

WORKING ON the principle that from little comes great, the Elm Project, a group of people who are planting elm trees around its headquarters at Harlow, Essex.

This is the first step in an experiment which the company hopes will help restore the elm to the British countryside and eventually blossom into an international "Elms across Europe" campaign.

In the past 10 years, about 15m British elms—including almost all in England and Wales—have died of Dutch elm disease. Uncounted millions have been killed in Europe.

Meanwhile, the Japanese corporation is running a similar scheme to bring several thousand elm saplings of different

strains from Japan and North America, and distribute them among local authorities.

Pliny Bowes said his plan was based on a strain believed by the Forestry Commission to have the best chance of survival here.

On October 15, the company will ceremonially plant the six Sapporo Autumn Gold saplings, developed in Wisconsin from the seed of a solitary Siberian elm growing in the garden of a Japanese university.

The imports have the blessing of the Ministry of Agriculture and the Forestry Commission, which will oversee the test planting to assess the trees' suitability.

Dr John Gibbs, senior Forestry Commission researcher, said yesterday there was every reason to suppose the trees would do

well. They had proved to be resistant to the strain of fungus which had killed most of England's elms, he said.

If they could grow in the particularly harsh climate of Wisconsin, there was little cause to doubt their ability to survive and flourish in the gentler British weather.

But he warned that the oldest tree in America was still only 15 years old. Some other types bred to resist Dutch elm disease had proved susceptible to other killer diseases.

The Sapporo strain, while not unlike the Hanitadon elm, is not quite the same as the trees which dominated the British skyline in the past. It is not as big, for example. But it has characteristics, such as its fine pale gold autumn colouring, which

should make it a fine addition to the landscape.

Dr Gibbs was also wary about repopulating Britain with a single species, which might in the future fall prey to the traditional elm had done, to some as yet unknown blight.

If the tree proved a success, it would take at least 50 years to replace the 15m elms already lost, he said.

In any case, farmers, in whose hedgerows most British elms grew, would be unlikely to support fully replacement of such a scale. While attractive, valuable for timber, and useful for sheltering stock, large trees are not universally popular in the agricultural community. They keep the sun off growing crops, and harbour pests and diseases, which invade their fields.

Gas staff accept 17% pay offer

By Philip Bassett, Labour Staff

WHITE-COLLAR workers in the gas industry, who had told their unions to prepare a programme of industrial action over pay, yesterday voted to accept an offer from British Gas estimated by the unions to be worth about 17 per cent.

But because of the form of the deal, both the unions and the company agreed that the final size of the increase could be larger by January next year.

The total number covered by the deal is about 55,000. About 45,000 are members of the National and Local Government Officers' Association.

The national gas committee of NALGO voted yesterday by a substantial majority to accept the offer. The vote followed a similar decision on Tuesday by a gas delegates conference of MATSA, the white-collar section of the General and Municipal Workers' Union, which represents about 8,000.

The deal consolidates into basic rates an existing self-financing productivity payment, which has been yielding about 10 per cent of basic rates, and then increases the consolidated rate by 14.15 per cent, backdated to July 1.

A further increase of 3 per cent on the revised rates will be paid in January. The deal also includes some restructuring of lower grades and some incremental adjustments.

The settlement will take workers on the lowest grade from £2,864 to £3,039, and then to £3,130 in January. Middle-grade workers will move from £3,039 to £3,783, and then to £3,986. Workers on the very highest grade will rise from £7,407 to £8,519, and then to £8,775.

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York Trailer to prosecute in picket test case

BY NICK GARNETT, LABOUR STAFF

YORK TRAILER is proceeding with its legal action against individual pickets alleged to be involved in the road haulage dispute earlier this year.

It is thought to be the only major company continuing litigation following the decision of the United Biscuits to abandon its action in a similar case.

York Trailer, one of Europe's principal truck trailer manufacturers, has already issued writs against four men, claiming substantial damages, and has prepared a long statement of claim.

The men alleged to have carried out secondary picketing at the company's Northallerton plant, north Yorkshire, are preparing a defence to be used in the High Court if the company continues to pursue the case.

The claim is for damages resulting directly to the effects of picketing on the company's manufacturing output during the dispute. But York Trailer's management is also thought to be interested in testing principles of law.

It is not known whether the company will withdraw from the action if the Government introduces new legislation covering picketing before the York Trailer case is heard in court. The Government intends to narrow the immunity from damages for picketing and possibly other forms of industrial action.

The company's writs allege that picketing was carried out against lorries operated by companies not in dispute with their drivers and was not in furtherance of the drivers' dispute.

The claim for damages hinges on the company's allegation that it was forced to close its Northallerton plant for three days because of the effects of picketing, including interference with essential supplies of oil to the company.

The claim also involves alleged breaches of contract between York Trailer and supplier firms.

The claim is for cash damages relating to lost production and lost profit. The company has said that if the case is completed and is successful, some of the money might be used to cover loss of earnings suffered by the York Trailer workforce.

Standstill at BL paintshop

THE PAINTSHOP at Pressed Steel Fisher's car body plant at Cowley is now at a standstill because of a strike over BL's new parity payments scheme.

Five hundred paintshop workers have walked out and have voted to stay out until the company changes its policy. The paintshop workers are members of the Transport and General Workers' Union (TGWU), which is demanding a single grade for production workers in BL's new grading structure.

But Mr Bill Roche, senior shop steward, says production workers have been placed in three different pay scales. Paintshop workers are refusing to work alongside men in a higher grade. The company wants relief men to earn more to reward their versatility.

Mr David Bockle, district secretary of the TGWU, wants the new gradings withdrawn so that talks can be held. "In this, years, day and age we cannot allow an employer to impose his own terms and conditions. That would be a dangerous precedent. And the gradings are unjust anyway." He says the company's new scheme has caused the first demarcation dispute for eight

years. An order for a 2,500 dwt products tanker has been placed with Goole Shipbuilding and Repair by Finance for Shipping. The vessel, to be delivered at the end of next year, will be operated by F. T. Everard of London.

The strike at the Stratford Express and Haverling Express started after four executives resigned from the union. A joint statement yesterday by the NUJ in the group.

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Govan launches last two Polish ships

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LAST two of 13 bulk carriers built for Poland by Govan Shipbuilders on the Clyde were launched yesterday leaving the two yards in the group with only outfitting and some sub-contract steel work in hand.

Mr Archie Gilchrist, managing director, said that negotiations were well advanced on two Cardiff class bulk carriers of 26,000 dwt. He hopes to have a final agreement in time for steel work to begin in January but he declined to name the potential purchaser.

The current sub-contracts are for Scott Lithgow and Cammell Laird, two other yards within British Shipbuilders.

Govan will make more than 1,000 men redundant by Christmas, with the first 100—all over 54 years old—leaving this week and next. Mr Gilchrist added that the workforce had responded well to a proposal for a voluntary severance scheme.

The Scotstoun yard, the smaller one in the Govan group, will be transferred from merchant to naval shipbuilding and will be managed by Yarrow Shipbuilders.

Between them, Govan and Scotstoun yards have now delivered three of the 13 ships in the Polish order assigned to them by British Shipbuilders. Another will leave soon and the other nine are being outfitting.

The Govan management has applied to the Government for financial help under the temporary employment subsidy programme. Initially this will cover only steelworkers, but it will later have to be extended to outfitting workers when the Polish ships are completed.

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Bank tries dispenser system

Financial Times Reporter

LLOYDS BANK is experimenting with a system of automated personal banking known as lobby banking.

The system enables customers to obtain cash or pay in credits without entering the banking hall. The initial experiment is at the Bank Court branch, in Marlowes, Hemel Hempstead.

Outside normal banking hours, the system allows customers to enter the lobby part of the bank by using a Cashpoint card to unlock the front door. Once inside the lobby, customers can withdraw up to £100 a day from one of two computerised cash dispensers. They can also find out their bank balance, while a creditpoint facility accepts credits. Cheque book requests can also be placed with the creditpoint machine.

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APPOINTMENTS

New chairman for Granada Group

Lord Bernstein has resigned as chairman and director of GRANADA GROUP and has been appointed life president. Mr. Alex Bernstein has been appointed chairman and Mr. W. Robert Carr deputy chairman to succeed Mr. Joseph Warton, who continues as a full-time executive director.

Mr. E. P. Heath has retired from the board of INCHCAPE AND CO.

Mr. Keith S. Webb has been appointed a director of EDSON EVERS EXHIBITIONS.

Mr. Ian D. C. Taylor has been appointed head of investments department at DEUTSCHE BANK AG, London branch.

Mr. John H. Massey has been appointed accounting director on the board of ALLIED CARPETS.

Mr. John Haswell, director of the structural engineering division, has been appointed managing director of the ROBERT FRAZER GROUP.

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and Mr. Newman joins the company as chief executive of Hestair Farm Equipment. He replaces Mr. N. A. Parker, who is leaving to take up an appointment as a director of Dexion Comluc International.

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responsibility of Mr. Clarke. Mr. Alfred Middleton, previously responsible for Vauxhall and imports, assumes responsibility as managing director for all the motor activities. Mr. Brian Jackson is confirmed in the post of managing director of all the engineering activities.

Mr. Anthony Fraser, has been appointed director of the SOCIETY OF MOTOR MANUFACTURERS AND TRADERS in succession to Mr. John Bewick, who is retiring on December 31.

Mr. John B. Frost has been appointed a director of STEVEN BACKHOUSE AND COMPANY.

A management realignment has been made by AUTOMOTIVE PRODUCTS Mr. S. V. Brown.

Mr. S. L. Jones becomes automotive sales and marketing director. Mr. P. Crawford assumes the new position of automotive engineering director.

Mr. M. J. Meyer has been appointed chairman and managing director of MONTAGUE L. MEYER.

Mr. P. A. Angelo H. Rossetti has been appointed president of PENNVALT organic chemicals division, U.S. He succeeds Dr. Leslie A. Gillette, who is retiring.

Mr. Martin E. McConnell has been appointed president and chief executive of STEWART SMITH HOLDINGS INC., which is the parent company of Stewart Wrightson's American sub-

sidaries. Mr. Paul Sutt and Mr. George Gibbs have been appointed senior vice presidents, and Mr. Joseph Barrett and Mr. Howard Payne have been elected to the Board.

Mr. Peter Kilmear has been appointed chairman of WAGON INDUSTRIAL HOLDINGS in succession to Mr. C. Leslie Smith, who has retired. Mr. Kilmear remains group chief executive.

Mr. John Searle, chief manager UK and Europe of THE COMMERCIAL BANKING COMPANY OF SYDNEY, has been appointed an assistant general manager at the Bank's head office in Sydney. He will be succeeded by Mr. J. H. Seymour, presently manager of the Bank's organisation and methods department in London.

Mr. D. C. MacDonald has been named executive vice-president and general manager of CROUSE-HINDS CANADA, a wholly-owned subsidiary of Crouse-Hinds Corporation. He replaced Mr. R. W. Nelson.

Mr. R. C. Nelson have become joint managing directors of the Manchester-based industrial research organisation. Mr. G. W. Tregaskes, while remaining secretary, has been appointed to the Board.

Mr. Austin Davis has been appointed managing director of JAMFORD BUSINESS SERVICES, the Bamford Hall Holdings Company specialising in financial and management advisory services. Mr. David Frith becomes director of finance and development for the group.

Mr. Robert L. Bowman has been appointed general manager of RAYTHEON DATA SYSTEMS TELECOMMUNICATIONS operation in Norwood, Mass.

Managing director for Shirley Institute

THE SHIRLEY INSTITUTE, the Manchester-based industrial research organisation, has appointed Mr. Kenneth A. Mitchell as managing director (designate). It is expected that Mr. Mitchell will take up his duties on November 1, following the retirement of the present director of research, Mr. L. A. Wiseman. Mr. Mitchell was a senior consultant with PA Management Consultants and managing director of Lee Jansen and Partners.

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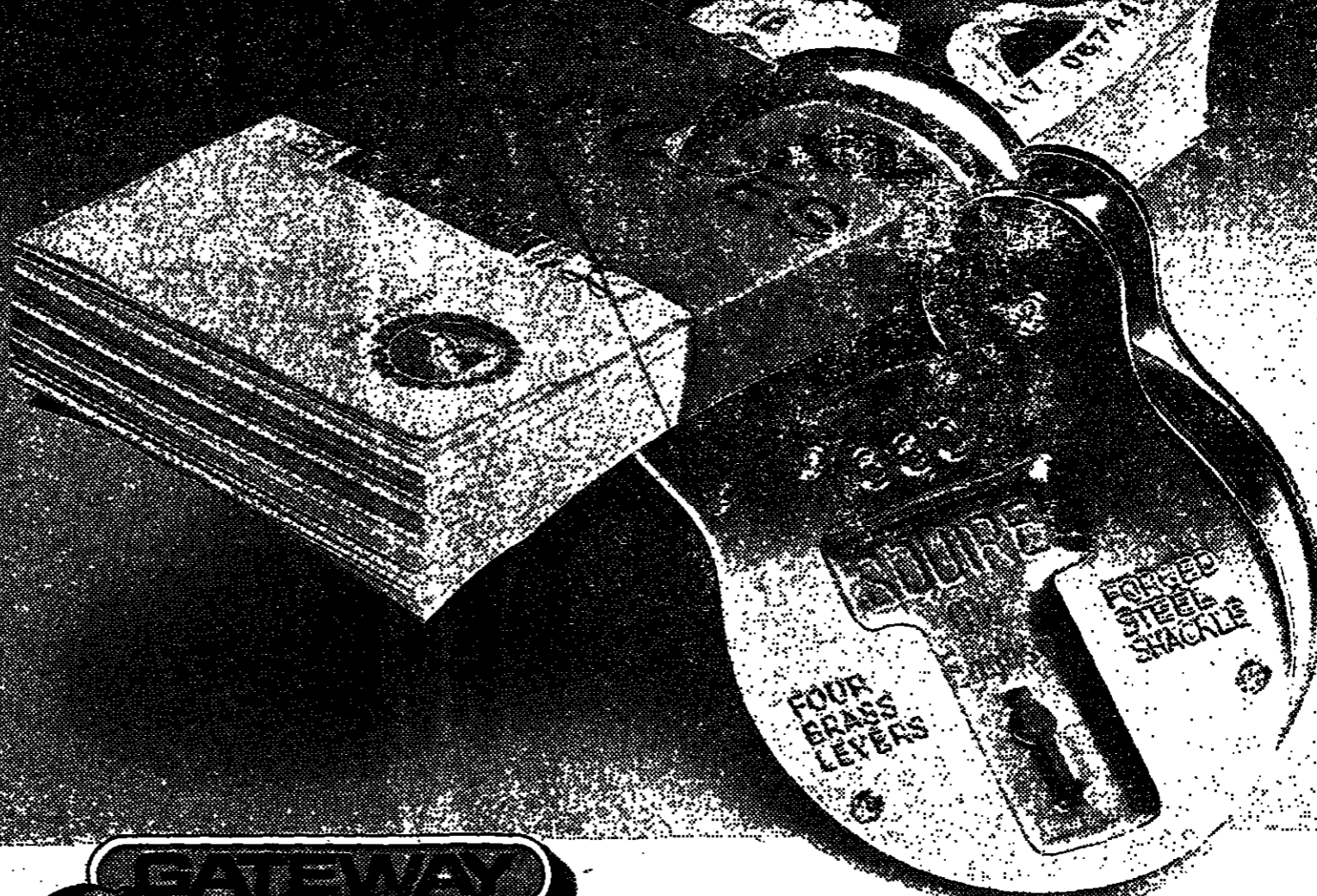
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UK NEWS—LABOUR PARTY CONFERENCE

Second victory for the Left with manifesto win

A STOICAL SHRUG marked the initial reaction of Mr. James Callaghan to the damaging defeat inflicted on him by conference's decision that in future the Left-wing dominated national executive should have the final say on Labour's election manifesto.

Applause from the floor for speakers who emphasised the dangers in undermining the Parliamentary leadership highlighted the strength of moderate opinion, as did the smaller than expected majority—848,000—in favour of the most fundamental change the Left is seeking to make in the party's constitution.

There was much to hear from Mr. Callaghan's supporters as they prepared for the next round in what seems destined to be a long fight. But they were finally faced with a card vote verdict—3,936m to 3,058m—in favour of a composite resolution authorising the introduction of the constitutional changes needed to give NEC increased powers.

In proposing the resolution Mr. Stuart Weir, Hackney South and Shoreditch, said it was nonsense to suggest only the Parliamentary leadership was concerned to get a manifesto on which the party could win a general election.

All party members wanted a Labour victory but the point of getting power was to carry through agreed policies. Amid cheers Mr. Weir protested: "At the last election we hardly recognised the manifesto we were supposed to be fighting on. That is demoralising."

Some of the personal antagonism Mr. Callaghan is encountering from the more strident Left-wing elements, burst through when Mr. Weir gave his account of what happened when the content of the last general election manifesto was finally decided at a meeting between NEC and Cabinet in 10 Downing Street.

The former Prime Minister, he said, had presented an entirely new draft which ignored "entire chapters" of agreed party policy.

It was then Mr. Callaghan had produced his constitutional amendment—the leader's personal veto.

Mr. Weir said the constitutional change conference was being asked to make was designed to ensure that Mr. Callaghan's "poker game approach" to policymaking and

writing the manifesto could never happen again. NEC, he said, would only exercise its final say after full consultation with the Parliamentary Labour Party, the trade unions and the rest of the movement.

To those MPs who complained such a procedure would reduce their policymaking role to that of a rubber stamp, Mr. Weir said the Parliamentary Labour Party was not consulted about election manifesto contents under existing arrangements.

Nor should it be overlooked that there were 20 MPs on NEC at the present time.

A full-blooded attack on the Left-wing by Mr. Geoffrey Guinness from Sutton and Cheam infuriated many delegates who at one stage halted

his speech with the slow hand-clap.

"We believe NEC does not face the facts of voting life," he said. "The electors of this country do not want revolution or extreme Left-wing socialism."

Mr. Guinness contended this point had been proved by the last election result with Mrs. Thatcher's sweeping victory on a programme as far away from pure socialism as was possible to get.

Even three months after the election, with higher prices, public expenditure cuts and the rich man's Budget, the Conservative Party had still been riding high in the public opinion polls.

"Why?" stormed Mr. Guinness. "Because the electors of this country are afraid that extreme Left-wing socialism is the same as Communism."

While bowing to demands not to indulge in personalities, Mr. Guinness left little doubt he had Mr. Anthony Wedgwood Benn in mind when he spoke of leading Left-wing personalities whose personal vote slumped in May's general election.

Mr. Philip Whitehead, MP for Derby North, joined the attack on the move to strengthen NEC's role by urging conference to not lose sight of the fact that power to govern the country could only be gained by persuasion.

There should be compromise over who controlled what in the party in the interests of creating the wider appeal needed to secure electoral victory.

Mr. Whitehead insisted a strong and credible Parliamentary Labour Party was an essential element in "persuading the

people out there to entrust us with the power they hold and which occasionally they give to us."

Mr. Whitehead demanded: "How can we go to the country and fight on a manifesto imposed upon us and imposed upon our elected leadership?"

A general election casualty, Mr. Max Madden, former MP for Sowerby, argued that if Parliamentary Labour Party members did not want to be puppets they should grasp the constitutional change now being proposed with both hands.

He reminded Mr. Whitehead that the Parliamentary Labour Party was not consulted on the 5 per cent wages policy—the main reason for the winter of discontent that caused Labour's election defeat.

The party, said Mr. Madden, had lost the support of many key sections of industrial workers because of other policy decisions—such as the jettisoning of the industrial strategy—on which the Parliamentary Labour Party had not been consulted.

The see-saw show of support from the floor swung away from the Left-wing again when Mr. Roy Grantham of APEX, in a pugnacious speech, dismissed the idea that Labour's last election manifesto was not socialist enough as a "myth."

He also accused Mr. Moss Evans, Transport Workers' leader, of having given him the "thumbs down" when after last year's conference he sought to achieve a compromise over the 5 per cent policy.

To a roar of applause Mr. Grantham said: "That is what cost us the election—the foolish belief that votes in this hall are more important than the votes of ordinary people in the ballot boxes."

Although it probably made little difference to the outcome of the vote, a lacklustre speech by Mr. Eric Heffer when he wound up the debate on behalf of NEC obviously dismayed many of his Left-wing supporters.

Discussing the party's last election manifesto, Mr. Heffer said conference decisions had been taken fully into account by NEC in preparing a draft document.

The meeting between NEC and Cabinet which decided the final version, when Mr. Callaghan used his veto had been a "traumatic" occasion. Conference's decision to abolish the House of Lords—"typical" snarled Mr. Heffer's critics when he mistakenly spoke of abolishing the House of Commons—had not been the only casualty.

A carefully researched plan for taking leading construction companies into public ownership had become almost unrecognisable as a result of Mr. Callaghan's veto.

Mr. Heffer denied that to give NEC the final say on the manifesto would exclude the Parliamentary Labour Party.

The Parliamentary Labour Party's leader and deputy leader served on NEC, which had included five members of the last Cabinet. They would be consulted.

Mr. Heffer declared: "We believe that in the last analysis it is the decisions of this conference which matter."

Mr. Benn trumpeted... and the ranks fell in behind

BY PHILIP RAWSTORNE

MR. CALLAGHAN'S grip was prised from the Labour manifesto yesterday when Mr. Tony Benn yesterday who pointed the party towards the future.

A turn to the Left, of course, which may yet be diverted by the party inquiry.

For that road, many would lead the labour movement in ever decreasing circles away from power.

But Mr. Benn dismissed any idea that the central ground of politics now offered hope

for socialist advance. "That option is no longer open," he declared.

He rallied the rank and file for a long march through what he predicted would be the grim economic wilderness of the 1980s.

It was time the commanding heights—the City, the multinationals, the Civil Service, the EEC and the IMF—were seized, he cried. "Time the media 'with its capacity to terrorise ministers and secure reshuffles' was challenged."

Mr. Benn was careful not to succumb to his own enthusiasm with detailed marching orders.

He rejected a resolution for democratic workers control of the banks and insurance companies and "200 or so monopolies."

"Let us broaden our base," he called. "Let us campaign for the politics of hope against the politics of fear."

On to democratic socialist reform, Mr. Benn trumpeted—and the majority of dele-

gates fell in behind him with enthusiasm.

Lord Brockway, who had trumped 72 years for a glimpse of the promised land, told delegates it was around the corner. Capitalism would fall with the Thatcher Government, he said.

Delegates shouted the old slogans of socialism—repeated them so often that a shop steward who brought up the rear practised a new political economy. "Away with poverty, etcetera. Demolish capitalism etcetera," he

chanted. "We want workers control, etcetera."

Labour also wanted votes, Mr. Denis Healey rejoined and it was unlikely to find them in a swing to the Left.

The millions of lost votes had gone to Tories and Liberals not Communists and Left-wing militants, he reminded conference.

Mr. Mike Thomas, MP for Newcastle East, backed Mr. Healey's call to the party to ensure it did not set out in directions where the voters would not follow.

"We do not want a party that is ideologically pure but out of office forever," he said.

One trade union leader, Mr. Roy Grantham, said it was not the inadequacy of the Labour manifesto that had lost the last election but the thumbs-down given to incomes policy by Mr. Moss Evans, the transport workers' leader.

Mr. Grantham urged delegates not to be led astray. Mr. Moss Evans cheerfully gave him the thumbs-down again.

Mr. Heffer declared: "We believe that in the last analysis it is the decisions of this conference which matter."

Treasurer spells out bankruptcy fears

more money into its coffers the Labour Party could be facing bankruptcy. Mr. Norman Atkinson, the party treasurer, warned conference.

"The party is fast overspending its income—disastrously so," he said.

Despite his forebodings, three reunits were needed to establish a minuscule majority of 7,000, for NEC proposals to increase the 10p a month fee now paid by individual members.

Conference decided by 3,494m votes to 3,421m that from January 1980 individual members must pay 23 p a year, rising to 25 from the start of 1981.

Affiliation fees paid to the party by the trade unions will also be increased.

Mr. Atkinson explained that by the end of this year, the party's working deficit would be around £300,000. This would make a total deficit for the two years 1978 and 1979 of £377,000.

"In other words, we are borrowing heavily from next year's income, which is already vanishingly short of our needs."

Mr. Atkinson pointed to the bankruptcy threat by emphasising: "In the absence of strong remedial action we estimate that the working deficit for next year will actually threaten our very existence."

"We will be compelled to set in motion remedial measures long before our next conference. I am sure no one is under any illusion to the seriousness of the measures needed."

But he assured full time staff that the executive had no intention of using redundancies as a solution.

He indicated the scale of the effort required by disclosing that on present trends the party's working deficit next year was likely to be around £1m, making an accumulated total of about £1.4m for the last three years.

Mr. Atkinson looked to the joint inquiry on the party's constitution and organisation for longer-term proposals for improving the financial prospects.

Delegates from the floor expressed concern that too great an escalation in fees could result in the party becoming the preserve of the middle class—lecturers, lawyers, journalists and social workers.

Mr. Atkinson told critics who claimed that party funds had been misused during the general election that he would submit new proposals to the committee of inquiry into party affairs.

He also warned that there was no money to fight Euro-elections unless a new system of finance was introduced for them.

"Whatever fancy fund-raising schemes we produce, at the end of the day our membership will need to cough up more—1979 will be the end of policies on the cheap," said Mr. Atkinson.

"We must progressively increase membership and affiliation fees. We must persuade MPs and others to voluntarily donate 2 per cent of their gross pay."

He wanted the circulation of Labour Weekly to top 100,000 "come hell or high water." But he added: "Sadly, our political efforts as a party, including the circulation of our paper, is considerably blunted by sectarian animosity."

"Any members refuse to sell the paper or because it contains their own papers or they disagree with its content."

Warning against 'political plunder'

A COMMITMENT that any public assets sold off by the Tories will be renationalised without compensation by the next Labour government was approved by cheering delegates.

Mr. Clive Jenkins, whose union ASTMS proposed the motion, made it clear that it was intended as a "hands off" warning to any private interest who might be considering such purchases.

Addressing himself to the "City speculators," he said: "This is a serious warning to all of you. When we take power your fingers and your wallets will have been burned if you rob the British people."

In particular, he referred to the big insurance companies and pensions funds, telling them: "Take heed, you have been warned."

British Airways, British Aerospace, the National Freight Corporation and companies engaged in advanced technology were all under threat.

His message was backed up by Mr. Douglas Hoyle, the former Labour MP, speaking on behalf of the NEC.

The conference had to send a message, he said, to all those who hoped to make a quick buck from this form of asset stripping.

"I want this to be the talking point over lunch in the City boardrooms for the next few days," said Mr. Hoyle. "It would be a very imprudent and foolish investment manager who used insurance or pension funds to buy these stocks."

"We must spell it out to the City fat cats who want to make rich pickings—you will not be compensated for your political plunder."

Mr. Hoyle maintained that it would be a national scandal if the Conservative Government got away with its plan to hive off part of the nationalised industries to the private sector.

It was being done to pay for the tax cuts for the wealthy and for juicy hand-outs for supporters of the Conservative Party.

"These plans will lead to economic disruption—they will lead to uncertainty in the key sectors of the economy," said Mr. Hoyle.

The only voice raised against the proposal during the debate was that of David Webster of St. Pancras North Labour Party, who gained a hearing after protesting that only those in favour of the resolution were being called to speak.

Renationalisation was one thing but confiscation was another, he said. It was not a considered socialist policy and would mean a massive confrontation of unparalleled ferocity with the entire British and international business sector.

He asked what the real gains would be for Labour Party supporters. It would result only in a Labour government fighting on unfavourable grounds.

"Confiscation is not practicable. This is not the way to make policies—in a rushed debate, on a new proposition," he maintained.

Mr. Tom Jackson, general secretary of the Union of Post Office Workers, attacked the Conservative proposal to split up the Post Office.

"It would mean that rural communities might have no postal services, he said."

Benn attacks City 'dictatorship' over Labour's economic policies

MR. ANTHONY Wedgwood Benn, the former Labour Cabinet Minister, received the biggest standing ovation of the conference for a speech in which he called on the party to campaign on a programme of full-blooded socialist reform.

"What is wrong is not that reform has failed but that we have not campaigned for reform with sufficient vigour," he declared in the debate on future policy and party development.

Mr. Benn, MP for Bristol SE, criticised the previous Labour Cabinet for allowing itself to be dictated to by the City. The next Labour government would have to "take on" the business and banking community.

"We know what happens when you really mean business—there will be a tremendous battle."

He said that policy would be formulated against a deepening world economic slump that now gripped Britain and against a background of attacks on the trade union movement. The challenge was to restore full em-

ployment by public expenditure. "This is the moment of truth, not only for the party but for the nation."

Despite all the work of party members, Labour had not really changed the structure of power. The City of London still had the power secretly to dictate proposals to the Cabinet.

This secured greater financial benefits to City interests in 24 hours than the unions gained by weeks of negotiations.

The IMF, the Common Market, the Civil Service and the media all had tremendous influence over a Labour government.

Labour had to run the capitalist economic system while being prepared to change it. If it did not change it, the party would become irrelevant to the people it sought to represent.

Winding up the debate, Mr. Benn declared: "I believe that those who watch this conference on TV will find that what we have said is relevant to them."

It was terrible that Mrs. Thatcher had been able to

present herself at the election as the spokesman for freedom when she really represented the repressive forces of capital and industry.

"I am a Clause 4 socialist and becoming more so as the years go by," said Mr. Benn.

He was absolutely confident that, with goodwill in the party, a campaign could be conducted along the lines that had come out clearly at the conference.

"We shall build public support and the belief that the British people need democratic socialism and the Labour movement now as they have never needed them before," he told cheering delegates.

Earlier in the debate Mr. Denis Healey, former Chancellor, appealed for party unity but was scathing in his comments about the divisions which the conference had exhibited to the electorate throughout the week.

"Those who have been watching our proceedings on TV must have been perplexed and dismayed to find we spent so much time debating constitutional

issues which all have to come up again for debate next year."

"Some of our delegates have provided a field day for the Tory press by attacking our party leader who was our greatest asset in the last election, and attacking our MPs who have been working for the movement in Parliament up to 80 hours a week."

Mr. Healey said that now the conference had got the bad blood of the election disappointment out of its system, members should concentrate on building a policy which would regain the millions of voters which Labour had lost.

By an overwhelming majority, the conference moved a resolution setting up an inquiry into party strategy and organisation to be carried out by the NEC, the Parliamentary leadership, the unions and party members.

Another motion, also carried by a huge majority, declared that Labour's election defeat was due to the Government's failure to implement policies agreed by party conference.

Patriotic Front must back agreement

ANY agreement on Zimbabwe-Rhodesia which does not have the support of the Patriotic Front will not be endorsed by the Labour Party. Miss Joan Lester said on behalf of the NEC.

She maintained that the Patriotic Front had every right to expect the Government to establish machinery for a transfer of power.

At present, she contended, the power structure in Salisbury was the same as it was at the time of the illegal declaration of independence.

Miss Lester, MP for Eton and Slough, also argued that the Patriotic Front had the right to expect clear and acceptable proposals for the interim period leading to elections and independence.

"This is a vital part of what should be taking place at the Lancaster House conference," she said.

Conference approved an NEC statement calling on the Government to seek mandatory sanctions against "apartheid South Africa."

The statement further urged the Government to make the widest use of domestic legislation to prevent new investment in South Africa, and to generally discourage economic, social, cultural and sporting ties.

Miss Lester told the conference: "If you don't want to see a large scale war in South Africa then we have to take seriously the question of economic sanctions."

Britain must use all the economic weapons at its disposal. She called for pressure to be applied "to the United Nations to secure mandatory sanctions."

Delegates welcomed an NEC statement calling on the British Government to respond as a matter of urgency to requests from Nicaragua for aid without strings.

The victory of the Sandinista National Liberation Front over the Somoza regime was hailed as a step forward for the Latin American peoples as a whole.

It was described as "a beacon of hope for popular and democratic struggles in a continent still dominated by repression."

Conference also recognised that Nicaragua was in desperate need of international aid and the survival of the new regime might depend on its provision.

The NEC statement reaffirmed the party's opposition to the Pinochet regime in Chile.

It pledged the Labour movement and the Labour Party to campaign vigorously against any attempt by the Conservative Government to make concessions "to this bloodstained dictator" or to cut down assistance to Chilean and other Latin American refugees in Britain.

Support was expressed for the actions taken by the International Trade Union Movement in campaigning for a boycott of Chilean goods.

Conference reports by Richard Evans, John Hunt and Ivor Owen.

Evans keeps leadership

MR. GWYNFOR EVANS, the Welsh Nationalist Party's president since 1945, has been returned unopposed as Plaid Cymru's leader for a further two-year term.

But Mr. Evans, who is 67 and lost his Westminster seat in the General Election last year, indicated he may retire in 12 months time.

Women complain of male chauvinism

LABOUR'S male-dominated leadership was attacked yesterday for its sexist attitude towards women.

Miss Sandra Horne from Taunton said during a brief debate on women's organisations in the Labour Party: "Stop telling us we are the backbone of the movement. We do not want to be the backbone, we want to be up there in front."

"Stop telling us we have a key role as mothers and wives—of men. You don't say men have a key role as fathers and husbands. We want to be people."

"Stop talking about trade unionists and their wives. I am a trade unionist and I don't have a wife," she said to loud cheers.

Chairman Lady Jeger

FOR THE first time in its history, the Labour Party last night appointed a peeress as its chairman. Lady Jeger, formerly Mrs. Lena Jeger, ex-MP for Holborn and St. Pancras, was unanimously elected by the new National Executive Committee meeting.

Her election coincides with a widespread demand in the Labour Party to abolish the House of Lords.

Lady Jeger's decision to accept the peerage earlier this year has been widely criticised in the party.

Mr. Frank Allan, the retiring chairman, will continue to take the chair for the remainder of this year's conference. Lady Jeger will take the chair next year in Blackpool.

Walkout averted

WHAT THREATENED to be an embarrassing row involving the 50 Transport House staff servicing the conference was averted at the last minute yesterday.

There had been talk of a walkout which could have seriously affected the running of the conference. If Mr. Norman Atkinson, in his treasurer's report this afternoon, included remarks which implied staff cuts at party headquarters.

But Mr. Nick Siger, secretary of the joint trade union committee at Transport House, said yesterday: "I had talks with Mr. Atkinson this morning, and he has agreed to cut from his speech parts with these implications."

However, the staff are still unhappy about the way they believe the management is responding to their recent agreement after a week-long strike. They were awarded a 28 per cent increase on condition that "meaningful talks" would take place.

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Mr. Benn chats with Mr. Callaghan (above). Conference speakers (from left) Mr. Clive Jenkins, Mr. Geoffrey Guinness, Mr. Roy Grantham and Mr. Denis Healey

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TEXTILES

Loom makes many fabrics

TEXTILE machinery builder Macart, based in Bradford, West Yorkshire, is one of the British companies showing new weaving equipment at the current International Textile Machinery Association exhibition at Hannover in West Germany.

The company says its rapier loom, the result of a number of years of development work, will handle most textiles from woolsens and worsteds to furnishing fabrics and synthetics.

One important British customer for the machine is J and J Crombie, the Aberdeen clothing and suitings manufacturer within the Jillingworth, Morris group, which has recently placed a repeat order for Macart looms bringing its total installations up to 12. Negotiations are also taking place with a number of potential customers in the Far East and Macart claims it could move quickly into volume production using the extensive machine-shop facilities which currently exist in the West Yorkshire area.

COMMUNICATIONS

Intercom has micro

BASED ON some Swedish-developed electronics for which it has bought manufacturing rights, and its own 800 Series of intercom stations, Barkway Electronics is to develop a new system called Polydex.

In addition, within the next two months or so the company will start the production of cards for existing users of the original Swedish system which was called Midea.

At the heart of Polydex will be an Intel 8080 processor

PERIPHERALS

Colour highlights facts

DISPLAY STATION which works in colour and its associated printer can enhance the presentation of business data and make it instantly understandable.

IBM's new unit can transform data from existing applications to four-colour text and figures. Additionally up to seven colours, as well as graphics, can be displayed on the 14-inch screen, depending on model and programming selected.

Users can employ colour to highlight, for example, inventory restock levels and customer back-orders.

The colour printer uses a four-colour cartridge ribbon and

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AUTOMATION

Factory with only two workers

IT SEEMS a contradiction that an Eastern bloc country, where unemployment is not allowed, should be among the front runners in establishing an unmanned factory while Britain has high unemployment and is bottom of the world league in the use of robots.

In the next year only one or two operators will be needed in the factory to look after the whole process from raw forging and castings to fully inspected finished parts. And their main task will be to load pallets feeding machines.

This automated flexible machining system, as it is called, is being set up by Vukovo, Czechoslovakian Government-controlled Institute of Machine Tools and Machining at Prague, and is being built by TOS Olomouc.

In the first instance it will be for the metal machining of

batch production of rectangular workpieces up to 400 mm. Heart of the system is two banks each of four parallel-controlled horizontal machines with 500 mm diameter revolving tables. One bank is for rough machining and the other for finished machining and all machines are on-line, programmable and operate to a tolerance of 0.0005 mm.

A numerically controlled manipulator automatically feeds the machines, or technological stations as the Czechs call them, with racked containers of tools. The manipulator changes tools in the spindle automatically and also forms part of the automated inter-station transport system for moving tools from store to machines and back.

Each tool has a ten digit number indicating the type, diameter, length and ranking difference and this is read when the manipulator begins handling the tool to ensure it is the correct one. Used tools are taken from the automatic system and manually sorted and sharpened.

Dedicated material pallets are handled at the technological stations by means of revolving tables that move them as part of the more general inter-station transport system. Rough cleaning of the workpieces takes place on the pallet lines between machining operations and ultrasonic and other washing methods are used before final inspection.

The first stage of the system is to place up to 1.6 tools in the ten racked containers in conformity with the production programme and life expectancy of the tools, which are also programmed. Finishing machines are equipped with sensors for bored holes with attachments

for automatically adjusting the diameter of the boring bars. A light bogie automatically passes the tools between containers at the technological stations and between containers in the machine tool preparation room.

After final washing, which normalises temperature, the workpieces pass to the inspection station. This crucial stage is being provided by LK Tool metrology specialist at East Midlands Airport. The Czechs invited the company to supply two Metre Four machines which, with ancillary equipment, are worth nearly £500,000.

The machines can be in operation together or separately so that the idle one can be programmed for other work. They will signal the host computer whether the parts pass or not so that the computer can take action on the machining lines. Each machine has two rotary tables, one on-line to the pallet feeding system. The other can be operated manually to work on problems without interfering with the central system.

The machines will automatically inspect at any stage of the machining cycle as determined by the part programmes and experience gained. The programmer is thus able to programme the amount of inspection required in conformity with component specification and how close to machining capabilities are the accuracies needed. This is to enable a capability knowledge to be built into the programme based on actual experience.

LK Tool Group, East Midlands Airport, Castle Donington, Derby DE7 2SA.
PETER CARTWRIGHT

Picks parts off conveyor belts

DESCRIBED BY General Motors as "probably the most practical approach in the U.S. to picking up unoriented parts from moving conveyor belts" is a robot arm and eye system called Consight.

Placed before the arm on the conveyor line, the optical detector makes use of lines of light focused from each side so that normally only one line is formed on the belt surface.

However, the presence of a component, due to its height, breaks the "V"-formed by the beams and so two lines are thrown on the components surface. A line camera records the outline of the piece as it moves past and some electronics recognises the part, its location and its orientation.

The data is passed to the arm sub-system which has already been programmed to pick up such a part when stationary, and is used to modify the program to suit the part's actual position.

Consight can easily be taught to recognise new parts. The operator enters several parameters into the computer system, which constructs a simple mathematical model. Then he lets the new part pass by the vision system, which determines the part's location relative to the belt. The operator stops the belt when the part is within

reach of the robot arm and positions its hand at the desired pick-up point for the part. Programs then automatically determine the transformations necessary to direct the robot hand for pick-up.

Parts cannot be jumbled together on the belt, and they have to be in known orientations—on one or other side of edge.

General Motors Research Laboratories, where the work is in progress, is examining other schemes that will locate parts in trays or suspended from overhead conveyors.

The laboratories are at Warren Michigan, 48090, U.S.

DATA PROCESSING

French bid in UK

LOGABAX HAS entered the market for medium-sized computers with the announcement of the LX 8000 Series.

These commercial systems are intended as a direct challenge to the IBM Series 1 and Series 34, the Burroughs B80 and B900 and the Honeywell Level 6, and offer power at competitive prices.

In announcing the new machines, Pierre Ghaoui, managing director of Logabax in Britain, estimated this market sector to be worth around £100m in the UK this year, rising to £250m a year by the mid-1980s.

The LX8200, the first machine available in the series, offers a minimum 64K bytes of memory which can be increased by 32K modules up to 128K bytes. It is an interactive, communications-oriented machine which can support up to eight terminals and provide, at a microcomputer price, the kind of power usually associated with mainframe systems. It can, therefore, operate as a centralised processing facility or an intelligent satellite in distributed processing networks.

The LX5000 series starts at as little as £20,000 but, with additional peripherals and terminals and custom built software, can range up to £100,000 or more.

The system utilises an enhanced version of the IBM 370 instruction set and is programmed in Logol, Logabax's high-level language. This means that the system can be run on a day-to-day basis by people with no previous computer experience, even though it is capable of handling sophisticated software systems.

While new to the UK market, the LX5000 Series was developed in France and is currently being used by more than 100 organisations there. In addition, it was the medium-sized computer selected by the Brazilian Government to form the basis of that country's indigenous computer industry. Several hundred systems, together with some of the technical staff who developed them,

PROCESSING

Packaging it cheaply

TECHNIQUE USUALLY associated with sophisticated furniture production — the V-grooving process — is now being applied to the packaging industry, says Metcalfe Bros (Ramsbottom), Prince Street, Ramsbottom, Bury Lane, Lancs. (070 682 2821).

This old-established company of box makers can now offer a low cost range of packaging containers which utilises V-grooved rigid, timber based, sheet materials, to be known as the Metbox.

Delivered either in a flat condition, or ready for use, the majority of these containers already being used are of hard-board which, says the company, is strong even in adverse climatic conditions, and also hygienic.

Subscribers are expected to belong to two main categories — namely, the business user seeking to improve efficiency without facing the high outlay of, or responsibility for, buying his own computer, and the technical user who needs to develop programs to run on DEC equipment. The bureau is also ideal for customers, buying their own PDP 11 computer from Buzul Data Systems, who may be interested in using the bureau as a back-up facility.

Buzul, Friendly House, 21 Chiswell Street, London EC1Y 4UD. 01 568 4911.

Will do the donkey work

A COMPUTER system that will handle a solicitor's legal accounting, time costing and simultaneously provide word processing has been launched by Oyez Computers, part of The Solicitors Law Stationary Society group.

The system is based on the A-M Jacquard micro computer. A-M Jacquard is an Addressograph Multigraph company.

It is stated that the computer will enable a practice to build up from a single station to a multi-station system with no change of software or operating procedures. Simple to operate, a typist or accounts clerk can be fully trained within a matter of days, it is claimed.

The integrated legal accounting and time recording package devised by Oyez is compatible with the batch, on-line and mini computer systems already offered by the company, and produces virtually identical reports and print-out and it ensures compliance in all respects with the Law Society rules.

Flexible in design, it allows for the operation of only legal accounting, or only time costing or for the full integrated system. The solicitor can start by using the legal accounting package and at any time add time costing.

Full details of the system can be obtained from Oyez Computers, Oyez House, 237 Long Lane, London, SE1 4PU. (01-407 8055).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

INSTRUMENTS

Measures oxygen in water

WHERE THE measurement of dissolved oxygen in water is necessary, for example in the brewing, food and process industries, the model 830 indicator-analyser marketed by Arkon Instruments will give readings of three or 15 milligrams per litre maximum in moving water and can be switched to give a temperature reading.

The immersed sensor is moulded in epoxy and has large electrolytic cell elements for stability and long life. Basically, the migration of oxygen into the cell alters an associated electrical circuit to give a measure of oxygen content in the water. The membrane can be easily changed.

Checks the temperature

MINIATURE precision thermocouple probes introduced by Comark Electronics permit quick, easy and reliable surface temperature measurements.

Three models are available, each carrying a low mass measuring head on the end of a shaft and handle assembly, one with the head mounted in line with the shaft, another at 45 degrees and the third at right angles.

The self-aligning low mass heads are only 6 mm in diameter and the resulting low thermal capacity allows

measurement to take place with a minimum of thermal disturbance and makes the probes ideal for use in a confined space. Since the sensor head can tilt, measurement speed is increased by eliminating the need for ultra-careful alignment. Response time to 99 per cent of the final reading is about three seconds.

Probes are available covering the temperature range -50 to +250 deg. C, supplied complete with cable and miniature plug. More from Rustington, West Sussex BN16 3QZ (09062 71911).

SAFETY

Alarm call by wristwatch

AN ELEGANT wrist watch that doubles as an alarm is the sort of gift many people would want to have for their old folk who insist on living alone, refusing to admit that a crisis could ever occur, or for a handicapped relative or friend. The 17-jewel Swiss watch incorporates a tiny radio transmitter.

When the aerial on the watch is raised and a button pressed down and held, a signal is emitted and a light and an alarm are both operated on a receiver. This can be placed with a friendly neighbour or somewhere eyecatching; perhaps in a front window.

Transmission range can be in excess of 100 metres and a coding system eliminates broadcasting interference.

Thanks to modern silicon chip technology, this watch is so streamlined that it looks no different from any other and at 80g, it weighs no more. The aerial on the side is hardly perceptible, yet easily extended.

When urgently needed, risks of accidental transmission are eliminated in that the alarm button must be continuously depressed to activate the signal.

Emerald Electronics, Willowburn Trading Estate, Alnwick, Northumberland, NE66 2PQ. 01240 2430.

The unit is self-contained and requires no separate power supply.

WOODWORKING

Gets things lined up

ALIGNMENT PROBLEMS of one kind or another in the timber industry—on timber edger lines—plywood layup tables or glue spreader lines for example—can be made easier with a laser projection unit from Diamond Engineering in the U.S. and available in the UK from the Neville Long Group, North Hyde Wharf, Hayes Road, Southall, Middx.

Called Lasalign, this rugged unit accurately projects a bright red line of light on to a surface without flare or loss of intensity, for manual alignment and positioning of materials. The line is visible to at least 20 feet and is 1/4 inch wide.

The unit is self-contained and requires no separate power supply.

CHANGE IN THE ECONOMY

LONDON—NOVEMBER 14 & 15, 1979

What are the measures needed to promote economic growth, and how will the Government solve the problem of a stagflationary economy? These are some of the questions that will be raised at a forthcoming conference to be organised by the Financial Times with the City Branch of the British Institute of Management.

This two-day conference will further examine the questions of the market economy, monetarism, structural unemployment, union power and protectionism.

The opening address will be given by the Rt. Hon. John Biffen, M.P., Chief Secretary to the Treasury, and other speakers will include:—

The Rt. Hon. the Lord Balogh,
Former Economic Adviser
The British National
Oil Corporation

The Rt. Hon. Edmund Dell,
Executive Chairman,
Guinness Peat Group Ltd.

The Hon. Wynne Godley,
Director,
Department of Applied Economics,
University of Cambridge

Dr. Norbert Walter,
Head, Business Cycle Dept.,
Institut für Weltwirtschaft
an der Universität Kiel

The Rt. Hon. Roy Hattersley,
M.P.

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For full details of the agenda and registration procedures, please complete and return the coupon below.

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If you dream of long sandy beaches, tropical vegetation, a limpid sea warm all the year round, then choose Mexico for your next holiday. Mexico's 6,000-mile coastline boasts hundreds of beaches: La Paz on the Sea of Cortés, Cabo San Lucas, Ensenada, Mazatlan (the pearl of the Pacific), Carreyes, Puerto Vallarta, Manzanillo, Ixtapa-Zihuatanejo, world-famous Acapulco... to name only a few. Off the Caribbean coast are the delightful islands of Cozumel, Isla Mujeres, and Cancun - the latest to be opened up to tourists. But there's more to Mexico than beaches and islands. There are the impressive pre-Columbian sites of Chichen Itza, Uxmal, Monte Alban, Teotihuacan... the old-world charm of colonial towns like Taxco and San Miguel de Allende... the modern architecture and cosmopolitan sophistication of Mexico City, the capital. Throughout the country there are excellent hotels in all categories whose restaurants serve delicious local specialities as well as international cuisine. This year, change course - head for Mexico! Mexico is now less expensive.

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How brands stay on top

BY SIMON BROADBENT, LEO BURNETT

Brand	PRICE, SALES AND ADVERTISING				
	Relative price (market = 100)	Sterling sales share %	Advertising share %	Share — sales	Ad sales ratio %
Leader	107	30	35	+5	6
No. 2	103	17	21	+4	7
No. 3	106	11	13	+2	8
Average	105	19	23	+4	7

Source: Analysis of 26 Nielsen markets, 1978

87 per cent sterling-weighted distribution, the No. 3 brand had only 70 per cent and No. 2 was in between. Obviously you cannot sell if you are not on the shelf.

The exemplary performance by manufacturers in keeping prices down means however that their costs have risen faster than their sterling income. We all know that manufacturers' profits, even in the prosperity of 1978, were only at the 1971 level, a little above 1970, despite higher turnover.

These markets which grew in value faster than inflation all had volume increases. There can be relative sterling decline linked with volume increases, but adequate sterling growth never comes with volume decreases.

Top brands are very stable in their positions. Comparing 1978 with 1970, we found the same brands in the same first three places in half the markets. Of the 75 top brands in 1978, 66 were also in the top three in 1970. Where the brand leader or other brands did fall, it was not very far.

But nine brands did make it into the top three: half from just below, and half from nowhere. What these brands seem to have in common is a visible product difference.

The importance of product quality and development are emphasised. Again, a better product is seen as the key to successful marketing.

superior. This is because they tend to be produced by the better manufacturers, whose standards are higher. The Nielsen executives gave product quality as the most frequent reason, after advertising, why brand leaders are in that position.

The same manufacturers, who make good products, tend to be better at marketing generally. This leads them to be more efficient at all sorts of marketing decisions—including the proper use of advertising. It is the two factors in combination which seem to work best: a good product and the benefits of advertising.

For advertising expenditure also emerges clearly from the figures as a common factor in success. Top brands generally achieve a share of advertising (as measured by MEAL) four percentage points above their sterling sales share. Less

successful brands have advertising shares below their sales shares.

When we look at brand leaders alone, the same findings emerge even more sharply. These brands average 30 per cent sales share but 35 per cent advertising share (see Table).

It seems paradoxical, but it is a fact that the bigger the brand, the less it spends in proportion on advertising. In our data, brand leaders have a lower advertising to sales ratio than brands in the second and third positions (see Table).

We looked at all the factors which Nielsen could measure, in our search for the reasons for success. Distribution is clearly one of these. Stocking levels follow distribution very closely and are scarcely a separate variable. Distribution is also associated positively with advertising spend, but not with price. Brand leaders averaged

A classic spin at 45 rpm

BY JOHN FALDING

In a Georgian country house, secluded in 50 acres of unspoilt Monmouth countryside, Nimbus Records was busily pressing 45 rpm 12-inch disc singles to satisfy last year's Christmas demand.

The sound quality so impressed the three bachelors running Britain's smallest independent recording company that they resolved to apply it to their classical catalogue—if the playing time could be sufficiently extended.

After months of research, technical directors Michael and Gerald Reynolds have managed to achieve 26½ minutes each side and this month sees the release of Nimbus's first three 45 rpm LPs. The company is now considering using the format for the bulk of its output.

This is a significant development, but one that is unlikely to be taken up by the major recording companies, plagued by pirating and home cassette copying and with their research budgets now committed to computerised digital re-recording.

EMI has just launched a series of eight 45-rpm, 12-inch discs as an EMI Classics Series, but these have a playing time of 14 minutes and are aimed at the non-classical market. Titles include much popular items as Ravel's Bolero, The Dam Busters' March and Finlandia.

EMI classical marketing manager Michael Lettichworth said the

possibility of re-releasing outstanding recordings of the 1950s on 45s was being considered, but there were no plans to extend the idea to the standard classical catalogue.

"It is one thing to get the duration with a Lied recital, but it is far harder when the grooves have to carry more information, as with an orchestral work," he said.

This is no problem for Nimbus which, in common with the independent labels, can only afford to record small forces. It would probably continue to do so even if it had greater resources.

Artistic director Numa Libin, who runs Nimbus with the Reynolds brothers, is intent on discovering artistry, as distinct from flashy talent. This gives him a rich field to mine, as the new releases show.

There is a Soler harpsichord recital by a young Londoner, Gilbert Kowland, Chopin Scherzi from the Bulgarian pianist Marta Deyanova, unknown here but with a considerable reputation in Eastern Europe, and a four-record box set of songs by the Russian bass Shura Ghehman.

The 45 rpm albums sound at least as impressive as the digital recordings now coming on to the market and represent a considerable improvement on the 33 rpm recording in terms of clarity and presence.

The higher speed ensures that surface blemishes, objectionable at 33 rpm, go unnoticed and

also cancels out the distortion occurring towards the centre of a conventional recording as the groove to pick-up speed falls away. A higher input level can also be tolerated.

This is not the first time that Nimbus, established little over two years ago, has demonstrated that the recording system patented by Emile Berliner in 1888 is far from played out and can still be refined and developed.

Certainly there are no plans to follow Decca's lead in the digital market. Decca is releasing digitally recorded conventional analogue recordings, and is currently holding the top three places on the American Billboard chart with three of them.

"We don't see any advantage until the playback system is decided," said Mr. Libin. "And even then, who is going to have \$800 to £1,400 to spend on the extra equipment to play digital discs?"

In classical recording, it seems that being small has considerable advantages. Nimbus breaks even on any release selling more than 1,000 copies and with January-June sales up 200 per cent on the same period in 1978, the company itself is breaking even.

Pressing is limited to 500,000 units a year to ensure quality control. The pressing plant in the former laundry of the house employs about 12 local men and is fully utilised by contract work for other companies in addition to Nimbus pressings.

Mr. Libin, a singer before entering recording 20 years ago, is only interested in technical improvements which enhance the music, and the compact operation allows him to indulge in ideas which his competitors

would consider very old-fashioned.

He is totally opposed to the extensive editing which the major companies use to produce their classical recordings. "These are not performances of a work. They merely represent it," he said. "We try to offer recordings of musical events as they happened, with the spontaneity and excitement you would get in a concert hall." A consequence of this approach is the company's release of several direct-to-disc albums, the recording being made on the master disc as in the days of 78s.

The elimination of the intermediate tape recording improves the sound reproduction and, as there is no question of editing, each performance is totally committed. Nimbus uses an acoustically live studio—the dining room and ballroom of the country house—and perseveres with the complicated but rewarding sound field microphone to give each recording considerable depth and ambience.

While the major companies nervously await developments in the digital field, hoping that the innovation will halt sliding sales figures, Nimbus is continuing with its own brand of research. A 28-minute 45 rpm record is in prospect and there are longer-term plans.

EMI has 45 minutes duration, each side. There might even be an attempt at direct-to-disc recording at 45 rpm. Despite reports on this page to the contrary EMI is staying with the television advertising of its albums. When ITV is back in business the company plans to release three new albums. In a little over three years EMI has sold 9m TV compilation albums from 19 such releases.

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We'll even put your name on for you. Or we can personalise each pen with a different set of initials.

For full details, contact Bob Walker on 07912-3233.

Or post this coupon to Business Gifts Division, Dept. FT0006, The Parker Pen Co. Ltd, Newhaven, East Sussex BN9 0AU.

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Agency gloom deepens

THE STRIKE at ITV is now starting to bite into the well-being of the advertising agencies. One media buying shop has already gone under and there are rumours that an agency could fold at any moment. Quite large agencies are about to issue redundancy notices to staff, though the hope is that they will not take effect. Recruitment is halted; entertainment cut to a minimum; a siege economy is appearing.

October 1 was the crucial date. If the strike was settled by then the agencies reckoned they could ride the disruption to their TV commission. Now every week they move steadily towards the red. By the end of this month few large agencies will be operating at a profit.

Unfortunately it is now apparent that the agencies' problems will not end with the strike. Many advertisers could discover that they can survive without advertising. Since most budgets are still fixed on the

"same as last year, plus a bit for inflation," basis plans for 1980 may be much reduced. The transport strike early in the year; the ITV dispute; and in some cases the engineering three-day week, are reducing expenditure, and there is a real fear that when things get back to normal the advertising budget will not. In addition ITV has lost much of its glamour, and alternative media have had the chance to make their case.

One alternative media that is alive and kicking is the provincial Press, and yesterday it announced the Newspaper Society advertising awards, that is ads done in-house. Winner of the cup in the single black and white advertisement category was the West Sussex County Times; in a series for a single advertiser was the Bury Times; and for a single colour advertisement was the Eastern Daily Press.

A.T.

92% failure!

That's the finding of a recent Government Survey into British industry's adoption of the microprocessor. Only 8% of British firms have so far taken action to implement micro-technology into their business compared with two and three times that in the US and Japan. Britain needs to catch up fast, and for go-ahead companies there's a real opportunity still, to make capital out of the microprocessing "revolution".

Three days to get ahead. Finding out more about micro-technology can really help your company need. IIST—an independent educational foundation with centres in New York, Toronto, Paris, Luxembourg and London—provides comprehensive instruction and practical assistance to industry and commerce.

Microcomputer to keep. Delegates to IIST courses see for themselves how micros can be used. On all but the introductory application course they work with their own microcomputer which, together with all manuals, course workbook and a computer program cassette is theirs to keep.

Who Should Attend. Detailed knowledge or experience of computers or technology is not necessary for two-day courses. For the Microprocessing Fundamentals course, a technical or scientific background is an advantage. These courses are direct responsibilities in areas where micros are particularly relevant—such as process industries—will find the Application to Process Control course invaluable in catching up with world-wide developments in their field.

Previous delegates have come from such well-known organisations as IBM, Esso, Ford, Price Waterhouse, Rank Xerox, Rolls-Royce, Shell, the Ministry of Defence, and a host of small and medium-sized firms. Ring now to book your place on an IIST course.

Course Programme	
23-24 October 1979 "Microprocessing Fundamentals"—a comprehensive 3-day introduction to the use of microtechnology. Course fee including a 304-M microcomputer, £270 plus VAT.	29 November 1979 "Microprocessing: Applications to Process Control"—A specialist 3-day course for process engineers relating micro-technology to process control. Course fee includes advanced SYN-1 microcomputer to keep, plus course materials etc. £600 plus VAT.
25-26 October 1979 5-6 November 1979 "Micros for Managers"—a two technical 3-day course with more emphasis on providing an understanding of microprocessors for those not directly involved in using it. Course fee including a 304-M microcomputer to keep, plus all manuals etc. £285 plus VAT.	3-4 December 1979 "Industrial Applications of Microprocessing"—a 2-day overview of microprocessing applied to a variety of applications in industry. Course fee does not include microprocessor to keep. £370 plus VAT.

All the above courses (except Microprocessing Fundamentals at the Kensington Palace Hotel) will be held at the Kensington Hilton Hotel in London. Coffee, lunch and afternoon tea are included. Reservations and further details of these and later courses from London Registrar.

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THE MARKETING SCENE

Radio gains from TV losses

BY ANTONY THORNCROFT

YOU CAN'T have a loser without a winner and although the commercial radio stations are making all the right diplomatic noises in sympathy with the problems of the TV companies, and their blank screens, they can hardly deny that they are now enjoying a flood of bookings from advertisers anxious to get some kind of exposure for their products.

Tony Vandekar of Broadcast Marketing Services, which sells airtime for seven radio stations, reckons that the medium, as a whole, has gained £3.7m already from the television strike, with another £700,000 floating around for possible investment. At a minimum individual stations have attracted 20 per cent more revenue, with some, such as Clyde, almost 40 per cent above forecast, and the demand has picked up considerably in the past week as the chances of an early settlement at TV fade. Although the commercial stations are not yet fully sold some of their peak audience breakfast time spots are, and advertisers are having to accept some rationing or postponements, or schedules with fewer top rating breaks.

This unexpected boom comes on top of another exceptional year for commercial radio. The nineteen stations on air, to be joined by another six in 1980, now expect a gross advertising revenue of £40m in 1979, a mighty rise over the £28m of last year. As yet only 65 per cent of the population can hear a commercial station but by 1981, when 28 stations should be broadcasting, the coverage will be 70 per cent, and now that the Home Office has given the go ahead for a further 15, by the mid 1980s the UK should have 95 per cent commercial radio coverage. This will convert those few advertisers who still demand a national audience.

The cash being switched from dormant television to live radio is important not only in itself but also because it brings on to the medium advertisers, especially packaged goods advertisers, who in the past have largely ignored its possibilities. Procter and Gamble is currently advertising Zest, a new soap; Rowntree-Mackintosh is test-marketing Splicer in Scotland on radio. Instead of the planned television campaign, Colgate-Palmolive, Spillers, Bird's Eye and Brutus Jeans are other companies giving radio an extended trial. The hope, indeed the expectation, is that the results will encourage them to keep with the cheaper medium when ITV starts trans-



Mr. John Whitney, managing director (left) and Mr. Tony Vickers, sales director of Capital Radio who this week heads the company's own sales operation.

mitting again. There are good financial reasons why they should do so. For £25,000 a substantial month-long campaign can be booked on Capital, by far the most expensive station, in television terms this is peanuts.

Capital, London's entertainment station, dominates the medium. Its turnover this year should exceed £11m, a jump of £3m on 1978. It has underlined its confidence by setting up its own national sales team, including some very seasoned marketing executives, from big packaged goods companies, which became operational last Monday. In recent years it had relied on BMS. The new team has obviously started at a most fortuitous time. "We have picked up 20 per cent more business," says managing director John Whitney, "and it is becoming virtually impossible to get on to morning radio."

Sales director Tony Vickers confirms the view. "We are virtually fully sold for the next two weeks, and we are already half way to our November and December targets." Just to add icing to the cake Capital, like many other commercial stations, has increased the cost of its air time this week so advertisers are competing to pay 20 per cent more for a prime spot, even though Capital's audience seems to have settled down in the past year. Recent research

suggested that the 800,000 adults listening around breakfast time had hardly changed in the past twelve months.

One of the great successes of 1979 has been LBC, the all talk London station, which has edged into second place in income and pushed up its listening figure by 5 per cent, but even more remarkable improvements are apparent among the smaller provincial stations. Downton in Bedford is far and away the most successful commercial radio station in the country, increasing its audience by 22 per cent in the year and reaching over 70 per cent of the population at least once a week, and for long periods, too. Thames Valley, in Reading, has managed a 34 per cent audience jump but from a much lower base. More representative is Piccadilly, serving Manchester, which has pushed up its audience by 7 per cent and its revenue by nearer a quarter, to £3m. Managing director Philip Birch puts his unexpected gain from the loss of ITV at 15 per cent more income, and is now booking some advertisers into second choice off-peak spots.

Another success story is Radio Clyde in Glasgow. James Gordon, managing director, reports an audience gain of 10 per cent and advertising income for the year just ended £2.5m. For 1979-80 it should be £3m.

On the basis of this achievement Clyde has increased its prices appreciably, although those advertisers that booked in advance are holding on cheaply to peak spots, coveted by free-spending fresh advertisers. Gordon says that the television strike has boosted revenue by between a third and 40 per cent, and he is rationing time in order to find space for as many advertisers as possible.

Young and Rubicam has just completed some research which maintains that over a half of television advertisers intend to switch money to other media and a half of these favour radio. This could mean that, at the end of the day, commercial radio will have picked up around £8m because of the difficulties of its big sister. This, in radio's terms, is an extraordinary windfall. Even so it is still a minor medium, accounting for only 2 per cent of the total advertising spent. The real achievement of the commercial radio stations is their ability to operate profitably as a year-pheral attraction. All nineteen stations are trading at a profit and a third of these are already paying dividends to investors. If the dispute at ITV encourages just a few of the UK's major advertisers to take radio more seriously in future the medium should be in a good state to face whatever disasters 1980 can conjure up.

Research makes news

AT LAST some activity in the market research industry. BMRB, the research company owned by J. Walter Thompson, has put together the biggest merger for many years. It has acquired MBL and Mass Observation to form a research group with a £4m-plus turnover, a staff of over a hundred, and a fortunate blending of differing talents.

MRB International, the new company, came into operation on October 1. To begin with the three partners will continue to work separately, taking advantage of economies in the computer side and in field forces. Eventually a more integrated organisation might develop.

All three companies are profit-

able and with distinct talents. BMRB, with a £2m turnover, is an across the board research group, with an important continuous survey, Target Group Index, which links consumer buying and media exposure. MBL has built up an enviable reputation in qualitative research: while Mass Observation has a wealth of history behind it and a special bias towards running consumer panels. All the principals stay on with MRB International, which is headed by Stephen King as chairman and has Bryan Bates of BMRB, John Goodyear of MBL, and John Parfitt of MO as executive directors.

A.T.

Masius in UB split

THE MOUNTING problem of conflicting accounts as large multinational companies expand into new markets has complicated life for D'Arcy-Masius Masius. It has been forced to give up working for United Biscuits, a client for nine years and one that bills £2.5m with the agency.

The pressure for the split came from Mars, an even more important Masius advertiser. The agency, along with Ted Bates, shares Mars advertising throughout the world, to the tune of 80m dollars. In the UK Mars spends around £3m with each agency. As Mars expands into new areas and United Biscuits moves out of biscuits into a wider range of foodstuffs conflict between the two giants becomes inevitable and Mars has asked Masius for an exclusive commitment.

To sweeten the pill it has moved to the agency, from Bates, the "Twix business, measured by MEAL at £1.2m, although Maltesers, worth half this, is going from Masius to Bates. The hope is that the new product work from Mars currently in the agency will produce brands that will make up for the shortfall caused by the loss of UB.

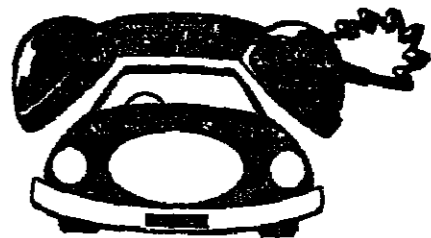
United Biscuits has to find a new home for products like McVitie's chocolate, digestive, and ginger nuts, and Jaffa Cakes. Some of the work could well go to its other major agency, Saatchi, and to its smaller agency, BMRB, but UB will probably want to build up a relationship with another large agency to balance Saatchi.

One problem will be to find one that can handle the business without account conflicts. To meet this challenge some large agencies, like Saatchi and McCann, have spun off subsidiaries, but to date they have been incapable of convincing many clients that the same agency group can confidently handle competing brands.

A.T.

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SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 440.

ABM parts with BAT

ABM IS losing one of its major clients, BAT, which has ended the agency with the UK launch of its State Express cigarettes two years ago. The reason given is agency profitability but disputes over the creative work may also be a factor. BAT spends around £3m with ABM

and is keeping its international advertising for Express and du Maurier with the agency. BAT claims a market share of around 3 per cent of the total UK cigarette market. ● ANOTHER agency to shed clients is Harrison McCann which is letting go of five small

advertisers billing between them £250,000. They include Wallis Shops and EMI Sports. The agency is clearing its decks for an influx of new large clients, such as Anadin and the Milk Marketing Board, and moved over from its parent, McCann Erickson.

● DE BEERS is switching its \$750,000 advertising account from J. Walter Thompson to Doyle Dane Bernbach. A smaller loss for JWT is Baxters, the butchers. Its new agency is Hiltons.

● OGDENS has moved its St. Bruno brand, worth around £500,000 in advertising money, out of Savino and Co. and into Geers Gross. This is hard luck on Savino which pushed up Ogden's market share in the pipe tobacco market enough to place it close to market leader Condon.

● THE Advertising Standards Authority is seeking another agency to publicise its activities. The account has been with Roe and Partners, which created the "tick" motif, since 1974. On the short list are Boase Massimi, Davidson Pearce, Lintas and Y and R.

● DENNIS McDONNELL, group creative director at Charles Barker ABM, is moving to Scotland to become chairman and creative director of Barker's Edinburgh based agency. McDonnell wants to get back to creating ads rather than supervising and he has a £24m agency to look after them.

● DOWN in the market place Spillers Foods is happy with sales of its canned dog food. Thanks partly to the promotional appeal of John Noakes its brand share is at a three-year high of 19 per cent and a £55,000 radio campaign, massive for the medium, is to support a new Noakes special offer.

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JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

Confessions of a campus personnel manager

BY MICHAEL DIXON

IRONICAL SEEMS the best description for today's story. It comes to the Jobs Column from the personnel manager of a university who, for reasons which will become apparent, shall be nameless.

Many readers may abhor the notion that the groves of academe are now sufficiently jungle-like to need industrial relations specialists. Nevertheless, such people are required in the running of universities and seem likely to be needed more in the future.

The start of the new academic year is being disordered by white-collar members of the National and Local Government Officers' union in pursuit of a 24 per cent pay claim. But pay is not the only object of resentment among the staff who administer and maintain the campuses. They are beginning to show distinct irritation at the difference between their conditions of work and those of the "dons" — the lecturers, readers and professors who constitute the universities' academic staff.

Increasing union membership among the supporting workers has been accompanied by an ebbing of what university vice-chancellors call the goodwill, and what others might call the feudal spirit, which for long has rendered the administrative and maintenance ranks to work as decidedly second-class citizens. The change is the more

potentially disruptive because numerous dons are apparently insensitive to it. For example, many academics who would not disguise their socialist views still expect their university-paid secretary to process, not only their in-campus business, but also their free-lance work.

This is not to say that the bulk of dons are guilty of such self-indulgent behaviour. I know several who work far more than the 55-hour week ascribed to the average academic by a somewhat unscientific survey a few years ago (since the survey's definition of work included dons' social contacts with students, it has been suggested that some lousy academics could fairly claim to work 24 hours a day).

But the incomparably free and secure conditions of work enjoyed by assistant tutors and researchers are also enjoyed as of right by a good many others whose lackadaisical habits are notorious among the administrative and maintenance staff. And the continued pampering of such slackers is steadily increasing the supporting workers' resentment.

You can hardly mention "dons" working conditions to their negotiators without being accused of attacking academic freedom. "I was told, 'But that doesn't help me to pacify a secretary who has to be here at nine every morning to serve

some worthy who, for several days at a time, doesn't bother to come into the campus at all.' Another point of difference, which is gaining contentiousness through the Government's curbs on public spending, is in job security.

Unsackable

Supporting workers have been very exposed to redundancies as part of universities' economy measures. But the last thing a financially squeezed institution would think of is the infliction of redundancy on academic staff. Indeed, the campuses would prefer to reduce their intakes of students rather than significantly increase the workloads of dons, up to 10 per cent of whom appear to be exempt from teaching duties altogether.

Today non-academic staff are not only questioning the justice of the lifetime job-security which roughly 95 per cent of dons are assumed to possess, and which government thinks could be removed only by Act of Parliament. The legal basis of the life-tenure is also coming under challenge.

"I don't know about Oxford and Cambridge," said the personnel manager. "But the contracts we and, to my knowledge, other universities give to academics, look essentially the same as the contracts of admin. people, for instance. And I can't see that dons' jobs gain

any extra protection from the university charter and statutes.

"I'm beginning to suspect that in a lot of cases the entitlement to life-tenure is a myth. And I'm not alone. I wouldn't be surprised if before long some university somewhere comes under pressure to try a test case on whether its academics have more job security than the rest of us have under the Employment Protection Act... Yes, personnel management in universities has now got to be a very nervous job."

All of which suggests why this particular university recently advertised for a trainee industrial relations official, on a salary scale of £3,500 to £7,000 or so. Naturally, the advertisement stipulated that candidates must be graduates, of whom more than 100 have so far applied. Five have been interviewed. But the job is still open.

"I can scarcely credit how hopeless the applications were," spluttered the personnel chief. "I mean, we emphasised in the advert that the job was industrial relations and we described what the main duties would be. But that didn't stop a good 30 people from applying as though we were wanting a sort of welfare dispenser — someone to minister to our poor workers' souls."

"True, the rest had spotted that the work was industrial relations, but they largely seemed to think that what qualified them for it was that they had been politically active during their student days. 'Hardly any of them, clearly, had learned anything about how to apply for jobs. It's not just lousy handwriting, bad grammar and so on. It's the inane, clichéd things they say on their application forms. For example, asked why they wanted to work in industrial relations, most of them thought that a necessary and sufficient explanation was that they 'want to work with people.' That phrase has appeared so many times that now, as soon as I see it on a form, I can't bear to read any further."

Licence

"But the one that comes to mind when I'm feeling particularly depressed about the nation's youth is the bloke who in the large space provided for his other-than-educational qualifications for the job, wrote simply: 'I have a clean driving licence.' For an on-campus industrial relations job, mark you. Ye Gods and little fishes!"

"Before this experience, as a university person, I was on the side of graduate recruitment. I've joined in academic mockery about employers in industry and so forth who are too stupid to see that the real reason why they say the people we are pro-

ducing aren't good enough, is that our graduates are much cleverer than themselves.

"But realisation has dawned, I can tell you. If you want affirmation that this country is producing more and more graduates, but very few even basically competent ones, you need look no farther than this university office."

Meanwhile, of course, there remains a ground-floor opening in industrial relations. And I gather that the only initial qualifications now being stipulated for candidates are that they shall know what kind of work industrial relations is, why they want and feel able to do it, and how to express their wish and their qualifications in writing with clarity, logic and relevance. Although I have promised not to identify the eager would-be employer, any such candidate is welcome to send an application under covering letter to this column, and I will then send the application, unopened, to where it is needed.

Beyond that, there is surely a need for more universities to provide, and to prod their students into attending, short and simple courses on how to go about applying for a job. The main blame for sloppiness such as I have described, belongs not to the students, but to the institutions which leave them so woefully uneducated in one of the essential skills of life.

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Deputy Managing Director

Repeat Consumer Products

The Company is part of a large, reputable and successful British group whose products have been household names for many years. Planned and sustained growth has meant that its principle of internal promotion cannot always be followed. The person appointed must be of the stature and calibre to take over from the present Managing Director within the foreseeable future. Candidates in their late thirties or forties must already have successful records in general management roles carrying full profit responsibility. They should have a science based degree ideally with post-graduate business training. It is essential that executive responsibilities in large scale production have been held at some time in their careers and that they have a full understanding of the marketing function. A background in a branded disposable

consumer products industry, perhaps from certain sections of textiles, plastics or papermaking, would be a distinct advantage. Candidates earning less than £15,000 are unlikely to have carried those responsibilities needed as preparation for this appointment. Terms and conditions are as expected of a leading employer; an appropriate car is provided and full help will be given on any house move necessary to the Midlands.

Ref: GM27/7062/IT.
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Group Accounting

South West of London c.£8,500+ car

A leading British group with extensive diversified growth plans seeks a young qualified accountant (either ex-practice or commercially experienced) to strengthen its small central finance team.

This is an excellent opportunity to gain an overall introduction to the group and an obvious base for career development. You will participate in all aspects of the head office financial function which includes board and statutory reporting and home and overseas financing.

The group operates a well proven management succession policy which will ensure that the experience thus gained is put to the best possible use in a senior financial or other management role.

*Contact David K. L. Tod BSc. FCA, on 01-405 3499 quoting reference DT/355/ISWA.

Lloyd Management

125 High Holborn London WC1V 6QA

01-405 3499

Rowe & Pitman

Members of The Stock Exchange

RETAIL ANALYST

We have a vacancy for an analyst to lead our research effort in stores and food retailing. This is an attractive opportunity for a candidate who, ideally, will have had at least two years' experience in these sectors. In addition to his basic research work the successful candidate will be actively involved in developing and maintaining our existing connections in the industry.

Applications in confidence with full curriculum vitae to:

Mr. P. N. Smith, Staff Manager,
MESSRS. ROWE & PITMAN,
1st Floor, City Gate House,
39-45 Finsbury Square, London EC2A 1JA.

TR&P

Financial Controller

London c. £15,000

One of the largest British industrial groups seeks a Financial Controller to become the top financial executive of its expanding International Division. Wide-ranging responsibilities include commercial negotiations. Starting salary negotiable around £15,000 a year plus company car and other benefits.

Candidates, probably aged 32-42, will be qualified accountants with proven success in large multi-national organisations. Managerial and commercial skills and powers of leadership are essential qualities. Prospects of promotion are excellent in a group of the highest repute.

For a fuller job description, write to W.T. Agar, John Courts & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1R 9DQ, demonstrating your relevant brief but explicitly and quoting reference RT/2088. This is an equal opportunity appointment. Replies will be treated in strict confidence.

JC&P

FINANCIAL SALES MANAGER Located in Manchester

Our Finance Subsidiary, based in the South of England has achieved very substantial growth in the last few years and we now consider it essential to be represented nationwide.

We are looking for a sales manager to set up and run the first regional office for the Company.

The right candidate will have a good educational background and experience of accounting and/or finance. He or she will have to show proven ability to work independently under pressure and achieve targets. It is unlikely that the successful candidate will be less than 28 years of age.

The job will entail the development of contacts at all levels with potential clients and their advisers; analysis of records, accounts, budgets and cash flow statements, prior to making proposals and recommendations.

Remuneration will be generous for the successful candidate and is unlikely to be less than £10,000 per annum. Both bonuses and increases in salary will be based on performance. In addition, a car, non-contributory pension scheme and private health insurance will be provided. Assistance with removal expenses will be given if required, but preference may be given to candidates with local connections.

Please apply to:
B J Allen MA MBA FCA
Director
Kellock Holdings Limited
21 Mincing Lane,
London EC3R 7HU

KELLOCK

Chief Accountant

Essex c. £9,000

Our client is part of a major container-transportation and shipping-forwarding group with subsidiaries throughout the UK and Europe. Due to continuing growth and controlled expansion, the company is now looking for an experienced ACA/ACCA to head their Accounts Department of fifteen staff.

As Chief Accountant, you will be responsible for the full range of the accounting function including management and financial accounting.

As the successful candidate, you will be aged 30-45, with a sound track-record in a commercial environment. Knowledge of computerised accounting systems is essential.

An attractive salary is accompanied by usual fringe benefits including re-location expenses.

Please contact: Richard May
Chelmsford (0245) 60234

Applications are welcome from both men and women.

PER Professional & Executive Recruitment

INTERNATIONAL BANKING

MANAGER, NEW COMPUTER SYSTEM c. £8,000
A challenging opportunity with an expanding City bank for a capable manager with a sound understanding of computer application to the demands of international bank operations and accounting.

INTERNATIONAL AUDITING c. £7,500
Major N.Y. bank seeks to augment the team responsible for auditing its activities in the UK, Europe and Middle East. This calls for an A.I.B. with good all-round banking experience, plus a European language.

CREDIT ANALYSIS £6,500-£7,500
We have a number of clients in the financial field (banking, leasing, etc.) offering progressive careers to young people with genuinely good—even if short—training in analytical techniques. To discuss these — or your own career possibilities — please telephone Ann Costello or John Chiverton A.I.B.

JOHN CHIVERTON ASSOCIATES LTD.
31, Southampton Row, London, W.C1
01-362 5941

ASSISTANT ACCOUNTANT

required for the service company of an international group with extensive interests in the United Kingdom. The successful applicant will be responsible to the Group Chief Accountant for small accounts department, for the provision of management information and for the preparation of final accounts for consolidation. Hours 9.30 a.m. to 5.30 p.m. Salary to £6,000 p.a., according to age and experience. Four weeks holiday. Contributory Pension Scheme, Hospital Benefit Scheme, Season Ticket Loan and 50p per day L.V.s.

Applications in writing to:
Mr. R. F. Hill, Tanganyika Holdings Limited,
6 John Street, London WC1N 2ES.

FINANCIAL CONTROLLER

N.W. England c. £14,000 + car

Our client is a major division of a noted British Engineering Group with a number of manufacturing plants throughout the United Kingdom.

This position, reporting to the Financial Director, covers responsibility for the divisional accounting function together with co-ordination of management reporting and implementation of strong financial controls to improve profitability.

Applicants should be qualified accountants aged 30/40 and able to demonstrate a successful career to date in manufacturing industry. The ability to adapt to, and make a positive contribution in, a changing business environment is essential.

The company offer an excellent remuneration package including relocation expenses where appropriate.

Applicants should forward a comprehensive curriculum vitae with contact telephone numbers to the Managing Director:



Michael Page Partnership

FAULKNER HOUSE FAULKNER STREET MANCHESTER, M1 4DY

Recently Qualified Accountant

Stockbroking Brentwood

Phillips & Drew, stockbrokers, are seeking a recently qualified Accountant for their office at Brentwood, Essex.

The successful candidate will play a key role in the financial control of the firm, using computer based systems, covering sterling and international currency accounting.

The position offers challenging work in a fast moving environment with one of the largest institutional stockbrokers.

The remuneration package includes a basic salary with a bi-annual bonus. Free BUPA sickness schemes, contributory pension with life assurance.

Please apply in writing to:

A. G. Wright, Staff Manager,

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

Credit Manager Up to £9,000 + Profit Sharing

Hewlett-Packard Limited is the U.K. subsidiary of an £850 million U.S. multi-national electronics and computer company. Ours is an outstanding growth record the rate in the U.K. exceeding 50% per year.

We are now seeking a Credit Manager (male or female) to lead a team of experienced credit rating and cash collection staff, and to manage relations with customers. Ideally, you will be a graduate and professionally qualified in credit control or accountancy. You will also have flair in dealing with people at all levels, be ambitious, and looking for further challenges.

Hewlett-Packard offers you, in addition to excellent salary a benefits package including:

Profit sharing bonus and Christmas Bonus.

Non-contributory pension scheme and life assurance.

Relocation expenses where appropriate.

For further details and an application form, contact:

Mia Tritton, Personnel Department, Hewlett-Packard Limited, King Street Lane, Winnersh, Wokingham, Berkshire. Telephone: 0734-784774

HEWLETT PACKARD

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.



BANK EXECUTIVES — NIGERIA

Our client is an established bank in Nigeria under European management. The bank maintains a branch network in Nigeria and seeks to strengthen its management team by recruiting the following officers —

1. AREA MANAGER — LAGOS to £39,000 Starting Equivalent

Responsibilities include management of the main branch and five other offices. It is anticipated that the successful candidate will be in his mid-to-late thirties with considerable commercial banking experience. It is an essential requirement that candidates should be qualified as Associates of the Institute of Bankers or hold a University degree in Business Studies, Accounting or Economics. Experience in business development in the trade finance field would be very useful.

2. CREDIT MANAGER (Two Vacancies) to £31,000 Sterling Equiv.

Responsibilities involve the management of credit departments, one vacancy in the main Lagos Office and the other in a Regional Office. Good experience in commercial lending is important, either in the U.K. or overseas. Duties will include the review of new and renewal facilities, control of staff in credit department and management of facilities at all stages. Candidates should be graduates or hold the A.I.B. as in the Area Manager vacancy.

The benefits packages in addition to the salaries mentioned are considerable, including free housing, medical fees, 60 days annual holidays with economy return fares for the family, etc. The initial contract will be for two years, renewable subject to all parties' agreement.

Please contact DAVID GROVE in the first instance.
All enquiries will be treated in strict confidence.

First floor — entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

UK Equities Analyst

Merchant Bank c. £10,000

Our Client is one of the major operators in the investment field managing Pension Funds, Unit Trusts, Charity and other Funds. They believe that Research makes a vital contribution to the strategic decisions of sector and stock selections. They are currently seeking an analyst to concentrate on the financial sector. The person appointed will be expected to contribute to investment policy. You will probably be in your late twenties and have at least two years analytical experience. A degree in Economics would be an advantage but is not essential. Salary will be supplemented by a good benefits package. Please write in complete confidence to Colin Barry at Overton Shirley and Barry (Management Consultants), 2nd floor, Motley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-353 1884/1169.

Overton Shirley and Barry



Griffin Factors Limited
A SUBSIDIARY OF MIDLAND BANK LIMITED

ACCOUNT EXECUTIVE

Circa £6,250

Factoring and its related activities is one of the fastest growing services in the United Kingdom. Griffin Factors Limited—a subsidiary of Midland Bank—is a leader in this field. Continued growth has created the need for additional Senior Account Executives.

Experience in factoring is not necessary but successful candidates should be graduates or have a banking, financial or legal qualification. A minimum of five years' relevant experience will be a distinct advantage.

Our Head Office in Worthing, Sussex, will be the base for the Executive and after comprehensive training he/she will be working largely on his/her own initiative. This will require the ability to review the operations of businesses in differing fields and negotiate successfully at Director level with client companies.

The career offered is a challenging one with excellent prospects for promotion. As a member of Midland Bank Group the Company offers excellent conditions of service which includes relocation assistance and, after a qualifying period, house purchase facilities and a company car.

Applicants aged between 26-33 are invited to write giving brief details of career to date and reasons for applying to:

Mrs. J. Marshall
Personnel Manager

GRIFFIN FACTORS LIMITED
Griffin House, 21 Farncombe Road
Worthing, Sussex BN11 2BW

Managing Director Designate

Willis Faber Underwriting Management Ltd

Willis Faber Underwriting Management Ltd is the underwriting arm of Willis Faber Limited. Its principal activity is the provision of underwriting and management services in London for a number of important international insurance companies. It also manages Sovereign Marine and General, another subsidiary, and controls a number of overseas agencies. The company seeks a Managing Director designate to succeed the present MD within a relatively short period. Candidates, aged around 40, are likely to be currently holding senior appointments in composite insurance companies. The essential requirements for this important post are a successful management record, and a thorough knowledge of the London market, coupled

with wide experience of international insurance business. It is desirable that the successful applicant should have some overseas experience or should have travelled extensively abroad. Salary will be widely negotiable above £20,000, and other benefits are excellent. Location: City of London.

Ref: GMS/7028/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

European General Manager

Retail Site Evaluation Systems

This US company, established nine years ago, offers a unique computer based system for analysing and evaluating potential retail site locations in individual or network situations. Already operating internationally it is now further expanding into additional industry and country markets with plans to double in size and scope during the next year.

The European General Manager, a new appointment, will be responsible to the Vice President-International in the USA for this expansion throughout Europe by marketing the system and advising new and existing clients on the proper network planning usage of the company's programs and services.

Candidates, aged 30 to 40, will be graduates with marketing and strategic planning experience in petrol, banking, fast food or other retail marketing fields. Computer systems knowledge desirable although training in the US will be given. The base will be Central London with up to 50% travel in Europe. Knowledge of French and/or German language an advantage.

Initial salary around £12,000 plus performance incentive and car. Outstanding future growth opportunities.

Please send brief details—in confidence—to David Bennell ref. B.43604.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Chief Accountant

neg. to £12,000 West London

Our client is the largest subsidiary of a leading consumer service organisation with a group turnover in excess of £20 million.

They now wish to appoint a professionally qualified Accountant with sound financial experience, able to make a significant contribution to their accounting function. You will need well-developed financial skills, plus the ability to communicate with authority at Director level. Responsible to the Financial Director, you will control the financial and management accounts including the preparation of budgets, reports and forecasts.

Prospects for even greater management responsibilities will be determined solely by individual achievement; hence this is a challenging opportunity to consolidate your career in a fast moving and expanding organisation.

In addition to a negotiable salary, our client offers a competitive benefits package including relocation expenses where appropriate.

Please telephone (01-629 1844 at any time), or write—in confidence—for a personal history form. Sarah Hazell ref. B.1419.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

HAMBROS BANK LIMITED

A Norwegian national, with a Business School qualification and a thorough knowledge of shipping operations. He/she should have knowledge of French and German and some previous experience of work and life in London would be an advantage.

The likely applicant will be aged 35 and above. Applications should be in writing to:

G. M. Wolfson, Esq.,
Director—Head of Personnel,
Hambros Bank Limited,
41 Bishopsgate, EC2.

Mike Pope Money Management

Appointments

LIFE ASSURANCE REPRESENTATIVES

Currently we are retained by our client to recruit applicants aged 25-55:

1) Very experienced Life Assurance Representatives. Salary £7,200 plus commission.

2) Inexperienced Life Assurance Representatives. Salary £4,500 plus commission—(unlimited first year package of at least £8,000).

Please phone:

Mike Pope

236 0731

30-31 Queen Street, EC4

Taxation Accountant

£8,500-£10,000 p.a. + Car

The Taylor Woodrow Group, an international engineering, construction and development group, require a qualified Accountant, with a sound knowledge of U.K. corporate taxation and related practical experience, to strengthen the existing department at their London West End head office.

Responsibilities will include the preparation and negotiation of company tax computations, accounting for taxation in financial accounts and provision of tax advice within the Group. An enthusiasm for tax work and an ability to communicate at all levels is essential.

For further information and an application form, please telephone Roy L. Spiers, Group Personnel Services Director, 01-575 4666.

TAYLOR WOODROW

Cayman Islands Superintendent of Insurance

£9,575 p.a. tax free

This is a challenging new post and the successful candidate will be required to maintain a general review of insurance practices under the provisions of the Insurance Law 1979 and to examine insurance companies' annual returns and applications for licences.

Candidates, preferably over 30 years of age, should have an accounting background and be qualified and experienced in all aspects of insurance, including captive insurance.

Tax-free salary is fixed at C\$ 17,136 p.a. (approx. £9,575 p.a. at current rates of exchange). Other benefits include 20% tax-free gratuity if appointed before 1.1.80; housing allowance, free passage/generous paid leave, etc. Tour is for two years. For further details and application form please phone Gine Cole on (01) 222 7730, ext. 3714 or write quoting Ref. MIN/922/FF to:

Crown Agents

The Crown Agents for Overseas Governments and Administrations, Recruitment Division, 4 Millbank, London SW1P 3JD.

Major Merchant Bank SECURITIES CLERK

A major Merchant Bank, one of the Accepting Houses, has a vacancy for an individual with experience of new issue or dividends work gained in stockbroking or banking.

Apart from a competitive salary, the generous benefits which will be available include: low interest housing loan; family medical cover; non-contributory pension scheme with free life assurance; profit sharing; interest-free season ticket loan and £1 LVs per day. The company has a sports and social club.

Applications should be made in writing to the Personnel Manager,

Box 77, 588, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 4BJ.

FINANCIAL CONTROLLER

LEADING GULF BANK

Our client, one of the leading indigenous Banks in the region, both domestically and internationally, wishes to fill this post in its multi-national, top management team. The Bank is very soundly based, poised for significant expansion and enjoys high international repute.

The Financial Controller will be responsible for all accounting, budgetary control and financial planning. This includes overall responsibility for computer processing and systems which are becoming among the most advanced, internationally.

Candidates, in addition to being professionally qualified, must—

- have in-depth knowledge of the functioning of foreign exchange markets.
- have substantial experience and knowledge of on-line computer systems.
- be familiar with Bank accounting systems.
- be capable of developing organisations, staff and systems.

This post offers a benefits package which will be very attractive to high-calibre candidates, probably in the 40 to 50 age range. The initial contractual period will be from 3 to 5 years.

Interviews will be held in London, U.S.A. and the Gulf and applications should be sent in confidence, to:

A. Eastman, Whitehead Consulting Group Ltd, 21 Wigmore Street, LONDON W1

WHITEHEAD

PARTNERS INSTITUTIONAL SALES

We are seeking to further strengthen our institutional department and are looking for people, probably already at partner level, who are able to make an immediate contribution in their market sectors.

We are particularly interested in marketers with established reputations in the financial, chemical or European sectors of the market.

Write or telephone

R.B. Blaxland, Managing Partner
Quilter Hilton Goodison & Co
Garrard House, 31/45 Gresham Street
London EC2V 7LH
Telephone: 01-600 4177

Quilter Hilton Goodison & Co
Members of the Stock Exchange

Manager of Finance-Europe

C. London c.£10,000+car

A fast expanding and successful US computer service company seeks a qualified accountant, male or female, aged 28-34 to be responsible for its European offices.

Essential qualities include the ability to delegate, a willingness to communicate and mix at all levels and the desire to be a key member of a Sales oriented management team.

There will be some overseas travel, and as much emphasis is placed on special projects and administration as on the control of the basic accounting routines.

Further opportunities in the group are not necessarily confined to either the UK or financial management.

Contact John P. Seigh, ACCA on 01-405 3498

quoting reference JS453/PDF

Lloyd Management
Recruitment Consultants

125 High Holborn London WC1V 6QA

01-405 3499

مكازم الأصيل

Investment Analyst (non-specialist) City

A medium sized firm of London stockbrokers, with a well established reputation for investment research, has a number of original developments designed to secure future financial success.

They find, however, that investment situations occur in companies outside their areas and these are frequently missed by the specialists. Such situations represent profitable Stock Exchange business and they are looking for an Analyst to help them find, investigate, and present the findings, for use by the firm's clients.

This demands an individual with an experienced Analyst who has sufficient confidence in his or her

ability to produce a flow of such work and who may also feel that their present sector specialisation is too inhibiting.

This unusual and stimulating activity will be rewarded by a competitive salary and profit sharing bonus.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age and education.

Please write to I. E. Bowers, quoting reference 837/FT on both envelope and letter. If necessary, include on a separate sheet the names of any companies by whom you do not wish to be considered.

Deloitte Haskins + Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

FINANCIAL CONTROLLER

Hospital

London

c£12,000 + benefits

Our client, a successful medical care organisation expanding internationally, wishes to appoint a Financial Controller who will take responsibility for all financial management and reporting. After a brief period of business familiarisation in the UK he or she will set up a department and establish sophisticated reporting systems, developing into special project work.

The company is planning further growth which will extend the scope of this position and provide promotion opportunities both in the UK and US. Applicants should be qualified accountants aged 28-35 with hospital or accounting experience. Please telephone or write to Stephen Blaney, E.C. Comm. ACA quoting reference 1169/79.

EMA Management Personnel Ltd
Burne House, 88-89 High Holborn, London WC1V 6LS
Telephone: 01-242 7773

Industrial Marketing Europe c£17,000+bonus

There are two senior posts within the European region of a substantial US corporation which manufactures and markets a broad range of industrial goods and consumables.

Marketing Director Distributors

Reporting to the Vice-President Europe, you will manage the distributor subsidiaries, primarily in Benelux and Scandinavia. Current turnover is c£15m, mainly in group products. You will immediately review and assess the total operations and potential, and reorganise and direct the operations for growth and profit. This can lead to more senior appointments within the group. Location—London. (Ref 324/FT).

Divisional Marketing Director

Reporting to the Director of a major division, you will develop, recommend and implement the total marketing strategy; prepare detailed plans and programmes; and organise and direct all sales and marketing activities in the achievement of turnover and profit contribution targets. The division markets various product ranges to a broad spectrum of end-user industries—primarily in Western Europe, where it is No 2 in its field. Current turnover is c£70m. Location—North West (Ref 325/FT).

The requirements are successful senior sales and marketing management experience and an industrial products background; gained in a large organisation operating detailed business and financial planning and reporting systems. Basic technical capacity is essential. Age 37-45.

Please write in strict confidence with full details, quoting appropriate reference, to:

Philip Smith
Manpower Consultants
85-87 Jermyn Street, London SW1Y 6JD

Manager - Financial Accounting

North East, up to £12,000 + car

Our client is a division of a house-hold name in heavy engineering with a sizeable turnover, a healthy fraction of which represents export. Reporting to the F.D., the Manager - Financial Accounting will have responsibility of about 60 staff. The ideal candidate will be a qualified

accountant aged 30-40, mature and demonstrably promotable, who will have gained sound financial skills, man-management experience and computer systems exposure in a relevant engineering environment. The fringe benefits and the prospects are excellent.

Mrs. I.M. Brown, Ref: 19176/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

MANAGING DIRECTOR DESIGNATE

Bedfordshire

c. £12,000 + car

C. H. Industrials Limited are seeking someone experienced in the general management of small batch engineering products for appointment as Managing Director Designate of their decorative trim and graphics display subsidiary.

Compra Trim & Nameplates Ltd.

The successful applicant will have a proven record of general management in an environment geared to rapid customer service in either light engineering products or the graphic arts.

An established background in works management is desirable although the appointment also demands a high degree of financial awareness and a history of sales involvement.

The salary offered will reflect the experience of the candidate and the importance of the appointment and the terms will include a company car and other fringe benefits.

If you feel you have the necessary qualifications and ambition for a challenging post then write for an application form to:

Alan D. Matthewman, Group Managing Director
C. H. INDUSTRIALS LIMITED
28 Lake Street, Leighton Buzzard
Bedfordshire LU7 8RX

CORPORATE AND FINANCIAL PLANNING

City £6,500-£8,000

The Mitchell Cotts Group is seeking a Planner for its City Headquarters to join an existing small and professional team. The Group's international activities embrace Engineering, Transportation and Trading, with operating subsidiaries in the UK, Europe, Africa, Australasia and other territories.

The principal duties of the Planning Department are to provide financial services to the Chairman and Executive Directors, including the evaluation of subsidiary company plans, budgets and results. Ad hoc analytical investigations, including acquisition studies, are undertaken for Group and its subsidiaries.

Candidates, probably aged 25-30, should be MBAs or hold an equivalent qualification. A period spent in commerce or industry other than as a Trainee is essential. Non-contributory pension, life assurance and other benefits will be provided.

Suitably qualified candidates should write to the Group Personnel Adviser or telephone Mr S H Gibbs (Manager, Planning Dept), Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3A 7BJ. Tel: 01-283 1234.

ACCOUNTANT

Aged about 40

Required to help run group of private companies in Romford, Essex, with view to becoming Company Secretary. The applicant need not be qualified but should have good knowledge of all accounting practice, company law, taxation and should also be conversant with all aspects of office management. Assistance with housing can be given if required. Opportunity to join Pension Scheme after initial period. Salary commensurate with experience.

Apply in writing to Box A692b
Financial Times, 10 Cannon Street, EC4P 4BY.

COMMERCIAL BANKING



ASIA-PACIFIC AREA

Our bank continues to expand its services and branch network throughout Southeast and East Asia. We offer the following opportunities to join our forward-looking organization in challenging positions at managerial level:

Branch Manager

This position calls for an active manager who will have overall responsibility for the direction and administration of a branch's operations. The ability to select and motivate people and to sustain the continued development of a branch is imperative.

The ideal candidates will be U.S. or European-trained bankers already holding responsible posts with well-established commercial banks.

They will be interested in building a long-term career with an international bank well-connected with its shareholder group of seven leading European banks. Working experience in an international environment, preferably in Asia, would be favoured.

Deputy Manager

The applicant should have a commercial background and the capability to qualify himself for demanding managerial tasks by running the day-to-day operations of an overseas branch.

Remuneration will be negotiable and commensurate with the high qualification and experience required. Fringe benefits are of top international standard.

Qualified candidates are invited to apply in confidence by sending a full curriculum vitae to:

Assistant Manager

This position offers an opportunity for a talented banker with an operational background and a sound understanding of international banking practices.

The Chief Personnel Manager
European Asian Bank
Rathausstrasse 7
D-2000 Hamburg 1 / W. Germany
Tel.: 040 / 32 14 41

European Asian Bank

HAMBURG · BANGKOK · HONGKONG · JAKARTA · KARACHI · KUALA LUMPUR
MANILA · SEOUL · SINGAPORE

Company Chief Accountant

c.£11,000 + car - City Based

This major company within a large shipping group sees the role of its Chief Accountant as challenging and creative, more than recording and reporting. There is, of course, plenty of recording and reporting to do, and there are fully mechanised systems and a staff of over 60 to do it. But an operation covering some twenty subsidiary companies with branches in almost a dozen countries, total assets of £150 million and an annual turnover of £80 million needs far more than that from its top Accountant. The selected applicant will, of course, be qualified and have sound experience of all basic accounting functions, preferably within an industrial or commercial context. Knowledge of Corporation tax principles is very helpful. But the drive and ability to contribute to the continuing development and updating of an old-established operation are at the top of the list. If this one has your name on, write to Malcolm Peel, quoting Ref. 9130/MDP.

Applications, which may be from male or female candidates, will be treated in confidence. As we promise our clients that we will move quickly, please give telephone numbers (ideally both home and work) at which we can contact you.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN. Telephone 01-499 7382

The Executive Selection Company of the BROOK STREET Employment Service Group

INVESTMENTS

Merchant and Commercial Banking
Good five-figure salaries

We are in contact with a number of leading international banks and accepting houses, who are wishing to recruit executives to develop their investment departments.

Applications are invited from professionals interested in joining prestige organisations to manage both international and domestic institutional funds.

All applications will be treated in strictest confidence, and those people demonstrating flexible potential or thorough experience in the techniques of modern investment will be invited for interview.

Please reply to:

DAVID CLARK, F.C.A., Consultant
Ref. 3901

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

GENERAL MANAGER

MERCHANT BANKING
Special Financial Services
£20,000 neg.

Our client is a well-respected international merchant banking subsidiary, placed in the top 150 world banks. Based in London, it is well-established in the U.K. and abroad in the arrangement of finance and structuring of financial services.

Due to expansion, a senior banker is now required to head the division handling the more complicated domestic and international financial deals.

Four areas of experience are essential: preparation of detailed proposals for large complex transactions, extensive knowledge of and involvement in asset-based finance which may be used in an advisory capacity, extensive knowledge of and good contacts in domestic and international export credits, and the ability to successfully market financial arrangements to clients.

Please apply in strictest confidence to:

JACK S. PINE, M.A., Consultant
Ref. 3903

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

Sandelson & Co. Ltd. U.K. INSTITUTIONAL EQUITIES

The firm has a successful international business and we are now expanding and improving our UK equity service to existing clients.

We are seeking two people to work with us. They will prefer to operate in a small company, where a significant contribution can be made by the right people. The rewards will be in proportion to that contribution.

The best combination would be an experienced salesman/woman who can also contribute research ideas and an analyst with several years' experience who will have a sector specialisation but be able to contribute in other areas and will not be afraid to sell his or her ideas to clients. We would also consider a small team who wished to continue working together. If you are interested in joining an expanding company contact Andrew Oliver or David Fitzgerald 01-585 4962.

Sales forecasts

Marketing plans

Material costs

Overheads

mid 20s

Pedigree Petfoods' process operation is consistently successful in producing products as well as marketable and profitable. Behind this success is a comprehensive financial planning which provides for every aspect of manufacturing, distribution, sales, and the financial management of the company. The financial planning is a continuous process of analysis and synthesis, and it is this process which is the key to the company's success.

Financial Planning

A continuous process of analysis

£8,000

skills and is looking ahead to financial or line management within the next year or two. You'll enjoy an all-round view of company operations... and a first-hand working relationship with production, purchasing, marketing and sales functions. You should have spent up to 3 or 4 years in industry, including some time in finance. Some experience of financial modelling will be especially useful as we are keen to continue to develop our use of computer models and systems in this area. Salary on appointment will be £8,000 p.a. in a range to £10,000 and prospects of promotion are excellent. You'll enjoy a wide range of benefits, including non-contributory pension scheme, and full assistance with relocation to this attractive part of the East Midlands.

For more information and an application form, please telephone, quoting reference HWP041/FT to: Howell Wilson Price on Melton Mowbray (0664) 4141 Ext. 4035. Pedigree Petfoods, Melton Mowbray, Leicestershire LE13 1BB.

Pedigree petfoods



Finance Director

Negotiable from £15,000 p.a.

Express Dairy Company Limited are seeking a Finance Director for their Milk Division to provide for a future retirement. The Division has sales of about £240m. The Company is part of the Grand Metropolitan Group. The appointment reports to the Company Chairman who is also the Chief Executive of the Division and is tenable at South Ruislip.

The Finance Director will advise the Chief Executive and Senior Divisional Directors on all aspects of finance and administration and will be a major contributor to policy and strategies for the Division's future profitable development.

Candidates, male or female, must be Chartered Accountants aged 38-45 and graduates. The essential experience is several years in senior financial management in a sizeable manufacturing company, or division of a group, where they have been making a significant contribution to successful commercial business policies. An awareness of modern developments and technology in business management and control is required.

Please write in strict confidence showing how these requirements are met to H. C. Holmes at Bull, Holmes (Management) Limited, 45 Albemarle Street, London W1X 3FE.

Bull Holmes
PERSONNEL ADVISERS

SENIOR PA/SECRETARY

Chief Executive of recently opened Merchant Bank in Knightsbridge requires an immaculate, top flight secretary. Knowledge of French language desired. Age range 22-30. Salary £5,000 c. and bonus. Staff benefits package being evolved. Exclusive premises overlooking Hyde Park.

Only those with excellent current secretarial skills need apply to: Box A6824, Financial Times, 10 Cannon Street, EC4P 4BY

Stock Exchange Exp??

Having spent ten years in the Market I often felt there was a need for somebody to specialise in Stock Exchange vacancies. I have now formed this Company with the specific intention of doing so. I have vacancies ranging from Blue Buttons, to Client Ledgers, to Bearers, Clerks, plus other departments.

Contact: Mr. A. Robson, Unique Personnel Consultants, 126, Aldersgate Street, London EC1A 4JQ. Tel: 01-250 1177

ANALYST

FOR CITY STOCKBROKERS Graduate, age 25-30. Outgoing personality. Salary up to £9,000. Please contact Mrs. B. Lee, Lee Personnel Consultants 01-409 1944

Personnel Manager

S.E. Essex

The company is a nationally recognised financial organisation with a staff of 1700, most of whom are trade union members.

The Personnel Manager will act as deputy to the Head of Personnel and will have administrative responsibility for all aspects of personnel work except training and employee relations. Manpower planning, recruitment, job evaluation and appraisal are major aspects. He or she will be a senior member of the team responsible for the work of other personnel professionals and about 25 staff.

Candidates, probably aged around 40, must have several years' senior personnel experience in industry or commerce, ideally in a financial organisation. IPM membership highly desirable.

Salary around £11,000 plus car and attractive house loan facilities.

Please send brief details - in confidence - to David Bennell ref. B.43603.

This appointment is open to men and women.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

ACCOUNTING MANAGER

West London

Emoluments to £11,000

Our client is a highly successful market leader in women's fashion. The Group has 120 outlets and has expanded steadily and diversified.

A Manager of the accounts office team with strong personal qualities is required to control the large accounting department. Reporting to the Financial Controller, he/she will be a key member of the management team with responsibilities ranging from staff management to a significant role in systems design and the long term development and training of staff.

Candidates will probably be in their late 30's to early 40's with substantial staff control experience. Some knowledge of computerised systems would also be an advantage. Salary will reflect experience and benefits will include annual bonus, company car, non-contributory pension scheme and medical insurance.

For further information and a personal history form please contact Nigel V. Smith, A.C.A., quoting reference 2620.

Commercial Indemnity Division
Douglas Lombard Associates Ltd.
100, Strand, London WC2R 0AL
Tel: 01-479 1100



Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual, and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the 'job search', furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED
28 Bolton Street, London W1Y 5HB. Tel: 01-483 1309 1087

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

MONEY DEALER - BIRMINGHAM

Our client, the Birmingham office of a leading international bank, wishes to recruit an ambitious young banker to take responsibility for the Sterling and Currency funding of the branch.

Candidates, aged in their twenties, should have a knowledge of Foreign Exchange and be particularly interested in this field. Experience may have been gained in banking, or possibly in the Treasurer's Office of a commercial company. Enthusiasm and an outward-going personality are important: knowledge of the principal companies in the West Midlands would be advantageous. The salary will be commensurate with experience and will not be a prohibitive factor for the right candidate.

Please contact KEN ANDERSON in the first instance

First floor-entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Interested in Overseas Consultancy?

W.D. Scott and Company is seeking experienced consultants and specialists to work on interesting assignments in developing countries and Australia. This work offers you an opportunity to:

- Broaden your professional skills and apply them in new and challenging fields.
- Advance your career.
- Enjoy a different and interesting life style.
- Earn a good salary with generous allowances.
- Share an overseas experience with your family.

In 40 years as an international Management Consultancy Group we have undertaken assignments in over 40 countries and have operations based in the United Kingdom, Europe, Australia, New Zealand, the United States, South East Asia and the Middle East.

Currently we are seeking, for our teams in developing regions, contract consultants with professional qualifications in:

- Economics (Agricultural, Industrial, Transport or Regional Planning).
- Engineering (Civil, Mechanical, Electrical or Mining).
- Accounting (Finance, Management and Data Processing systems).
- Industry specialisations (e.g. manufacturing processes, food, crafts, fishing, light industries or service industries such as Banking and Tourism).

Salaries for contract consultants range upwards from U.S. \$24,000 per annum, generally tax free, plus generous living, housing and other allowances.

We are also seeking consultants to join W.D. Scott and Company operations in Australia and New Zealand, experienced in either Management Systems, Corporate Planning, Organisations Studies, Productivity Improvement or Economics and Marketing.

To express your interest please telephone Elizabeth Collier on 01-486 5081. Or write with full career details to W.D. Scott & Co. Ltd., Hesketh House, 43/45 Portman Square, London W1H 9FG.

W.D. SCOTT & CO. LTD

FOREIGN EXCHANGE DEALER

The Italian International Bank Limited requires a Foreign Exchange Dealer with 2/3 years' experience. Applicants should be fully competent to operate in all areas of foreign exchange and currency deposits. Salary according to experience. Excellent fringe benefits.

Apply in the first instance to:

Mrs. Jeanne Roux
Personnel Manager
ITALIAN INTERNATIONAL BANK LIMITED
P & O Building
122 Leadenhall Street, London EC3V 4PT
Tel: 01-425 8700 Ext. 236

International Investment Management

Following continued growth of discretionary assets under management, expansion and internal promotion, the International Investment Department of CITIBANK NA wishes to appoint an:

International Fixed Interest Portfolio Manager

A minimum of 2-3 years' experience in International Bond Markets denominated in major currencies is essential, preferably, but not necessarily, gained in a portfolio management role.

Knowledge of the Foreign Exchange, CD, Domestic Bond and other International Money Markets would be an advantage. Applicants, men and women aged 25-35 years, are expected to have a thorough understanding of the economic variables affecting portfolio decisions and the ability to communicate effectively.

This important position, which is based in London, offers an attractive salary, an excellent benefits package and broad opportunities for career development.

Please apply in writing, enclosing a curriculum vitae, in strict confidence to: Stanley Lyons, Vice President, Investment Department, Citibank NA, 336 Strand, London WC2R 1HB.

CITIBANK

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 2nd Oct. 1979.

Job Title	Salary	Location	Advertiser
Cash Budget Accountant	—	London W1	Sea Containers Services Ltd.
Accountant	£8,500	C. London	Charles Barker Coulthard
Financial Controller	£9,000 + Car	N. London	Gibbs Furniture Ltd.
Various	—	—	IPS Group
Deputy Financial Controller	£9,000 + Profit Sharing Bonus	London	Churchill Personnel Consultants
Accountant	£7,000	Bromley	Wright & Co.

For the full text of the advertisement please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597.

مكاتبنا في لندن

Budget Accountant

Central London
c. £9,500 + benefits

A nationwide service industry employing over 6,500 staff, is developing the budgetary systems which control business development expenditure.

The appointment is new and one which reflects the business's rapid growth. Reporting to Director level, responsibilities will include controls for expenditure totalling around £10m each year.

Candidates must be qualified accountants, in their late twenties, and able to show experience of implementing effective budgetary control procedures.

Several career paths exist within the organisation. These benefits are considerable and include excellent mortgage terms.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to J.F. Bowers, quoting reference 829/FT on both envelope and letter. If necessary, include on a separate sheet the names of any companies by whom you do not wish to be considered.

**Deloitte
Haskins + Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Managing Director

Sub-Contract Services

for the profitable £750,000 subsidiary of a rapidly expanding public property development and building group. Based to the South West of London the person appointed will be responsible to the Group Chairman for increasing profitability and seeking growth. The business has an excellent reputation for quality.

Candidates must be entrepreneurs with a proven track record in general management in contracting. Their early training may well have been in a larger professionally managed company and relevant experience would be in sub-contracting to the building industry or to public and private property managers. The ability to evaluate work would be helpful.

Salary is for negotiation around £12,000 plus substantial profit related bonus. A car is provided and other benefits are normal including help with the costs of removal if applicable.

Please reply, in confidence, quoting Ref: 665 and giving brief details of experience, age, qualifications and present salary to:

CB-Linnell Limited

8 Oxford Street, Nottingham
MANAGEMENT SELECTION CONSULTANTS
NOTTINGHAM · LONDON

FINANCIAL CONTROLLER

London W1 c. £10,000 + car

Our client wishes to introduce commercial management and is therefore appointing a Financial Controller. Initially developing the accounting function, he or she will restructure systems and management information, possibly through computerisation. It is anticipated that the Controller will play a lead role in the management of resources and the further development of the business.

A well known administrative body with income from both business and social activities, our client has substantial assets. Applicants, aged 28-35, should be qualified accountants with proven commercial flair. Experience in industry or commerce involving staff management would be preferred. Please telephone or write to David Hogg FCA quoting reference 1/1353.

EMA Management Personnel Ltd
Burns House, 88-89 High Holborn, London WC1V 6LR
Telephone: 01-242 7773

EUROPEAN CONTROLLER

Based South Bucks

European Travel

£15,000 + Bonus + Car

The consumer durables division of a major U.S. multinational company seeks to replace its recently promoted European Controller with a Qualified Accountant of the highest calibre and capability.

Reporting to the General Manager of the European Marketing Group, and responsible for a small headquarters staff, your duties will embrace wide-ranging operational and financial functions including all budgeting and forecasting, the production, consolidation, review and submission of financial reports, the development, installation and maintenance of all key operating systems, treasury functions, and the carrying out of special financial and non-financial projects.

This exciting and challenging position requires a Chartered Accountant of independent and positive thought, drive and enthusiasm, seeking to aspire towards a General Management role. Ideally applicants in their mid/late 30s will have had 3 years' experience in a major public accounting firm followed by at least 4 years with a progressive marketing orientated consumer goods company, be conversant with U.S. accounting principles and ERP-based systems. As the position requires both a high degree of personal production and considerable interface and in-depth involvement with the European Marketing Group, applicants should be effective written and verbal communicators and be fluent in French or German.

Although requiring above-average performance the position should ideally appeal to individuals currently earning in excess of £13,000. Benefits are exceptional and include a company car, generous bonus scheme and assistance with relocation where necessary.

Please reply with full curriculum vitae to our Managing Director quoting Ref: 3238.

allan cameron associates ltd

International Management Recruitment Consultants

Manfield House, 376-378 Strand, London WC2R 0LR

01-836 4214

CHIEF ACCOUNTANT

Sharjah-United Arab Emirates

Circa £8,500 p.a. (tax free)
+ Car + Housing

Seatrains Middle East, a division of one of the world's most rapidly expanding Container Shipping Lines, has a vacancy for a Chief Accountant at its Middle East Headquarters in Sharjah, U.A.E.

Responsible to the Director of Finance & Administration, the person appointed will be required to provide general accounting services for the Middle East Group including the preparation of financial information for business planning and review purposes. Applicants should be qualified, have gained a number of years broad-based accounting experience and be self-motivated. Shipping or Middle East experience would be an obvious advantage but is not essential.

This appointment is initially for a two year term, with the possibility afterwards of extension or transfer to one of Seatrain's European locations. In addition to an attractive tax free salary, benefits include a car, free housing, 4 weeks paid leave p.a. and one return air ticket to Europe p.a.

To apply, please write, giving full personal history, education and career details, to:-



Mr. M. Thompson
Personnel Director-Europe
Seatrains U.K. Limited
4th Floor, Navigation House
London EC3N 1AA

Interviews will be held in London.

Retired Accountant

Small overseas bank branch in the city is looking for a retired accountant in late fifties to operate its accounting function. Salary between £5,000-£7,000 per annum.

Write Box A.6226, Financial Times, 10 Cannon Street, EC4P 4BY

Chief Investments and Loans Officer

Salary: £10,794 - £11,424

The holder of this post has responsibility for managing the investments of the County Superannuation Fund, currently £120m. The Council's long-term borrowings of £30m, and day-to-day cash management of funds of up to £20m. This Officer reports directly to the County Treasurer or the Deputy County Treasurer. Applicants, male or female, must have previous experience in the investment field.

The workload mainly relates to the investment of the Superannuation Fund. New money is accruing for investment at the rate of £20m per annum. The planned growth of the investment management staff to a total of eight over the next two years reflects this as do the technical facilities and information systems now available to the section to secure up-to-the-minute information on share prices etc. South Yorkshire is in the van of the development of internal fund management amongst local authorities.

The County Treasurer is a member of the Standing Committee of the Investment Protection Committee of the National Association of Pension Funds. The Chief Investments and Loans Officer will be expected to provide back-up and briefs for this and other national activities.

The holder of this post accepts exceptional challenges and opportunities.

The Council operates a scheme for the payment of relocation allowances.

In order to obtain further information on this appointment please telephone Barnsley 86141 Extension 144 and ask for the Deputy County Treasurer, Bob Johnston.

To apply for this post, send details of age, education, qualifications, experience and of present employment to: D. B. Chynoweth, County Treasurer, County Offices, Regent Street, Barnsley S70 2DX, marking the envelope Private and Confidential. This information will of course be treated in strictest confidence and no approaches will be made to any other person except with the approval of the applicant.

The closing date for applications — 12 October 1979.

**South Yorkshire
County Council**
ENERGY IN ACTION



Cash Manager—Europe

Eaton Corporation is a world-wide group of companies based in Cleveland, Ohio with varied lines of business in the engineering industry such as axles, transmissions, engine components, materials handling equipment, fluid power products, electronics and other industrial products.

Here at Eaton House we seek a person really experienced in all aspects of European cash management in France, Germany, Italy and Spain as well as the UK. Expert in the area of modern electronic cash management and on site cash management studies, working capital analysis, central bank/exchange control regulations and financial institution policies and procedure, this creative individual will be directly responsible to the European Director of Finance.

Obviously the right experience is of primary importance but we would expect applicants to be basically well educated and preferably of graduate status, working knowledge of another European language is also most desirable. In return for such expertise we can offer an attractive salary and total compensation package second to none.

Please write with resume of personal details and career to date including salary history, to:-

Audrey Speller Personnel Manager
Eaton Limited Eaton House Staines Road
Hounslow Middlesex TW4 5DX

EATON European
Headquarters

SALES EXECUTIVE

An internationally-minded European company currently seeking expansion into the U.K. requires a progressive executive, to assume responsibility for sales of self-adhesive plastic products as used in advertising, promotional and display businesses.

The ideal applicant will have had considerable experience in a similar field, have a proven sales record and be 100% self-motivated with qualities which reflect the high standard of his/her employer's products.

Location — West London.

Applications in writing, giving full personal details and experience, to:

F.M.S. LTD.

2, Castle Street, Rugby, Warwickshire

MANAGER

One of Europe's leading container lines requires a Manager experienced in the administration, both financial and operational, of a company with extensive international activities.

The successful applicant (male/female) will be totally responsible for the day-to-day administration and management of the company and should have a high degree of numeracy together with close attention to detail.

There is also opportunity to expand and develop the activities of the organisation. Some knowledge of the container shipping industry or a background of shipping and transport would be advantageous, but lack of such experience would not rule out suitably qualified candidates.

The location is Felixstowe.

A good salary and conditions, negotiable, are awaiting the right person.

Write: Box A.6927, Financial Times

10 Cannon Street, EC4P 4BY

FINANCIALS ANALYST

Stockbroking

As part of its corporate plan our client, a leading City firm of stockbrokers, is seeking to increase its institutional coverage.

An immediate need is for an experienced analyst to head the research in its financials team.

Remuneration for this senior post will not be a limiting factor and future prospects are excellent.

Résumes including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. C206.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants
Shelley House, 3 Noble Street, London, EC2V 7DQ.

Most chartered accountants start their industrial

career at Robert Half — but only for an hour!

They leave, but much the wiser.

And then they really start their business life.

Lee House, London Wall, London EC2Y 5AS. Tel: 01-606 6771

ROBERT HALF
Accountancy & Financial personnel specialists

Financial Control Manager

around £9,000

Our clients, a major multi-national organisation wish to appoint a young qualified accountant to the position of Financial Control Manager for a division based in mid-Sussex.

As Financial Control Manager the person appointed will be responsible for all financial activities including the local disbursement of funds, for general administrative control and for maintaining effective internal and external communications. The ideal person, male or female, will therefore be an ambitious accountant able to provide a highly professional accounting service and with the personality and flexibility to successfully take on increasingly wide responsibilities.

This is an exceptional opportunity to establish a key role within an important division of a highly successful organisation.

The position carries a salary of around £9,000 together with wide ranging benefits and excellent and most stimulating working environment.

Please write with brief details quoting reference 271 to Peter Phillips, Riley Advertising Limited, Old Court House, Old Court Place, Kensington, London, W8 4PD.

A member of the Rex Stewart Group
LONDON BIRMINGHAM BRISTOL EDINBURGH GLASGOW
LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Confidential Reply Service
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SENIOR F/X DEALER

Age 27-32

c. £12,000

Major International Bank, well established in the City, seeks to appoint an experienced and able person with a minimum of 4 years' dealing experience. This position, which arises purely from expansion, carries considerable responsibility, and the successful Candidate will control own book in entirety. Salary is negotiable, and fringe benefits are extensive.

Please telephone Brian Durham

EUROBOND SETTLEMENTS

Age 23-28

c. £7,500

Actively expanding International Merchant Bank wishes to recruit a knowledgeable and ambitious person for supervisory role in busy department. A minimum of 3 years' Settlements experience is required, together with a knowledge of Euroclear and CEDEL. Prospects are outstanding, and benefits include substantial bonus.

Please telephone Mark Stevens

BANKING PERSONNEL

41/42 London Wall-London EC2 - Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

MERCHANT BANKING NEW BUSINESS

Hambros Bank is expanding its U.K. activities. We are looking for executives with wide experience of the financial requirements of British industry.

Suitable candidates will have an imaginative approach, ability to tackle a competitive market and a successful record.

This is an opportunity for those in industry or consultancy to make a career change and for those already in banking and finance to develop further. The work is growing rapidly.

The job is City-based but the executive will be responsible for developing business within a region.

Salary is for negotiation, excellent fringe benefits.

Candidates should apply in writing, sending a curriculum vitae and full details of relevant experience to:

Mark Wolfson,
Director—Head of Personnel,
Hambros Bank Limited,
11 Bishopsgate, EC2.

Expansion/Promotion

At Tesco they spell outstanding opportunities for part-and fully-qualified Accountants

There are few organisations today - in any business or industry - that are enjoying the same rate of expansion as Tesco. Logically then, there are few organisations that can offer Accountants the same challenge, the broad-based experience, rewards or the prospects Tesco can.

Several internal promotions plus the need to add to our Head Office Accounts team have created these opportunities for ambitious, enthusiastic men and women, part-qualified or fully-qualified ACA's and ACCA's, who are keen to grow too - commercially and personally - with a company that is setting the pace in one of Britain's most dynamic industries: retailing.

Financial Accountant, £6500-£8000 plus company car

If you have three years' post-qualification experience and would be interested in heading up a section or are a newly qualified Accountant looking for greater commercial experience, we'd like to hear from you. Promotion will come as soon as you've proved you're ready for it - you would be surprised just how many of the more senior positions in our accounts department are held by people in their 30's and early 40's.

Assistant Financial Accountant, £5000-£6000

We'll give you every opportunity to continue your studies - and get those important letters after your name quickly. Ideally you'll have worked in a large accounts department before - but your training programme can soon introduce you to big company systems and the extensive involvement with computers in modern accountancy.

Internal Auditor £4500-£6000

You'll be closely involved in the day-to-day operation of our multi-million pound business, including investigating financial controls and systems, auditing schedules and accounting records and preparing reconciliations in support of a sophisticated computer system. Opportunities will arise for you to become involved in Special Audit assignments.

Again you'll be part-qualified. Again Tesco will give you every encouragement to complete your studies - and there will be a generous addition to your salary once you do.

As a major public company Tesco offer a number of benefits which include assistance towards accountancy qualification/tuition fees and, where applicable, generous relocation expenses.

For more information and an application form, please contact Mrs. S. Phillips, Tesco Stores Ltd., Delamare Road, Chesham, Bucks.

Our people grow with us at **TESCO**

Chief Accountant

Rayleigh

£10,000 plus car/benefits

This is a senior post providing a challenging and exciting opportunity for a qualified Accountant. Our client is a leading manufacturer in the fashion clothing industry with offices and factories throughout the UK and Europe.

Reporting to the Financial Director, you will be responsible for the full range of management and financial accounting, including the financial evaluation of commercial decisions.

As the successful candidate, you will be an ACA/ACCA/ACMA, aged 30-40, have a proven track record in a commercial environment and be capable of operating in fluid market conditions. A keen commercial awareness is therefore essential.

A very attractive salary is accompanied by an excellent fringe benefits package, including a company car, PPP contributory pension scheme, etc.

Please contact Richard May

Chelmsford (0245) 60234

PER, Cater House, 49 High Street, Chelmsford.

Applications are welcome from both men and women.

PER
Professional & Executive Recruitment

Q.S. BANKING RECRUITMENT CONSULTANTS

SYSTEMS COMPUTER MANAGERS to £12,000
SPOT DEALER (28-32) c. £11,000
ACA CHIEF ACCOUNTANT (28-35) c. £11,000
SALARIES: CLEIK (computerised) with experience to £8,000
Please telephone Mike Pope or Sheila Ankett-Jones
236 0731
30-31 Queen Street EC4

MARKETING REPRESENTATIVE

Leading American Avionics Manufacturer is seeking Paris-based qualified Marketing Representative for Europe and Africa. Duties would include marketing navigation and other avionics equipment to civil airlines and military air forces. Fluency in English absolute requirement, with knowledge of French desirable. Salary and in strictest confidence CV, salary requirements and picture to: Mr F.168, Financial Times, 10, Cannon Street, EC4A 3DF.

Finance Manager

Circa £10,000 + Bonus + Car

A major City-based firm of stockbrokers is seeking to recruit an able, energetic accountant.

The Finance Manager will be involved in a dual role. In addition to being responsible for the supervision of the firm's Accounts Department and the preparation of budgets and annual accounts, the selected candidate will also be expected to advise on a wide variety of subjects, including corporate and individual financial and tax matters. He or she will report directly to the Senior Partner and opportunities for promotion are excellent.

The ideal candidate is likely to be aged 28-35 with an accountancy qualification and several years' post-qualification experience gained in a medium to large sized professional firm or financial institution. The ability to provide clear and effective advice is essential. Please write, in confidence, with full details to: Peter Lee-Hale, Personnel Services Division.

Spicer and Pegler
Management Consultants,
3-4 Bevis Marks,
London, EC3A 7HL.



Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost free assessment meeting.

Percy **COUTTS & Co.**

01-839 2271

140 Grand Buildings, Trafalgar Square, London WC2.

Preston Polytechnic

(Re-advertisement)
Applications are invited for the post of **HEAD OF SCHOOL OF MANAGEMENT STUDIES**. Where appropriate the Polytechnic Council may confer the title of Professor on a candidate appointed to this post.
Salary £9,472-£10,539
Application forms and further particulars obtainable from the Personnel Officer, Preston Polytechnic, Preston PR1 2TD, quoting Reference PJA/8. Completed applications should be returned by 15th October 1979.

University of Leeds

Applications are invited for the post of Director of the Careers Service which will fall vacant on the retirement of Mr. O. H. J. Dick on 30th September 1980. The salary will not be less than £10,998 a year (Minimum of the Administrative Staff Grade IV range). The university reserves the right to consider for appointment persons other than those who submit formal applications.

Applications (two copies) stating age, qualifications and experience and naming three referees should reach the Registrar, the University of Leeds, Leeds LS2 9JT, not later than 19th October 1979 quoting reference number 118/4/BT. Applicants from overseas may apply in the first instance by cable, naming three referees who should preferably be in the United Kingdom.

VALENTE-MODCO

multi-national manufacturer of metalworking tools for products with operations in 9 European countries is looking for **European Legal Counsel** with minimum of 4 to 5 years' experience with a multi-national company or law firm responsible for corporate affairs in Europe. Must be fluent in English, some travel required. Salary will be competitive and include pension and private medical insurance. Please send resume and present salary to: VALENTE-MODCO snc, 101 Avenue de la Tannerie, 13000 Valence, France.

Accountant M.B.A.

Development Opportunity

Cyanamid of Great Britain Limited is a £50m+ international business operating in the medical products, agricultural and chemicals industries. Its headquarters and principal manufacturing plant are located at Gosport in Hampshire.

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COMPANY NOTICES

LYDENBURG PLATINUM LIMITED

(Incorporated in the Republic of South Africa)
PRELIMINARY FINANCIAL RESULTS AND DIVIDEND DECLARATION
The estimated financial results of the company for the year ending 31st October 1979 are as follows:

	1979	1978
Net income before and after tax	R2,273,000	R927,000
Earnings—after allowance for depreciation	12.8c	6.44c
Dividends—per share—interim	5.0c	8.80c
—final	11.0c	6.80c
—total	16.0c	15.6c
Number of shares	R2,304,000	R979,000
	14,600,000	14,400,000

NOTICE IS HEREBY GIVEN that a dividend of 11 cents per share for the year ending 31 October 1979, has been declared payable to members registered at the close of business on 19 October 1979. The dividend is payable on 26 October 1979, both days inclusive.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 5 November 1979, or on the first day thereafter on which a rate of exchange is available.

In the case of non-resident shareholders, tax of 15 per cent will be deducted.

Dividend warrants will be posted on or about 15 November 1979.

The full conditions of payment may be inspected at the head office or the office of the transfer secretary of the company.

By Order of the Board
GENERAL MINING AND FINANCE CORPORATION LIMITED
London Secretaries
per L. J. Barnes
United Kingdom Transfer Secretaries:
Charter Consolidated Limited,
Charter House, Park Street,
Aldford, Kent, TN22 8EQ.
3 October, 1979.

CITY OF COPENHAGEN 91% 1975/1985

UA 25,000,000

Notice is hereby given to Bondholders that, during the twelve-month period ending September 24, 1979, no Bonds have been purchased for the account of the City.

Outstanding amount: UA 25,000,000.
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THE FISCAL AGENT
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SVENSKA INVESTERINGS BANK AB

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S. G. WARBURG & CO. LTD. announce that the seventh instalment of Bonds for nominal value of US\$500,000 have been purchased for redemption on 1st November, 1979. US\$11,500,000 nominal bonds will remain outstanding after 1st November, 1979.

30, Gresham Street, London, EC2P 2EE.
4th October, 1979.

EUROPEAN CASH AND STEEL

Bondholders of the above loan are advised that the redemption date on the 10th November 1979, is now deferred by purchase. The balance of US\$1,000,000 has been purchased to redeem on 1st December 1979.

4th October 1979.

EUROPEAN CASH AND STEEL COMMUNITY

9 1/2% Sterling/U.S. Dollar Option Bonds due December 1st, 1989

The Commission of the European Communities announces that the annual instalment of bonds amounting to US\$500,000 has been purchased to redeem on 1st December 1979.

4th October 1979.

RODAL-SJULDAL KRAFT AB

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Bondholders of the above loan are advised that the redemption date on the 10th November 1979, is now deferred by purchase. The balance of US\$1,000,000 has been purchased to redeem on 1st December 1979.

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Interviews will be arranged in London during the middle of October. Meanwhile write, including a resume of education, experience, personal details and current salary, to The Bank of Bermuda's London Representative, including telephone number.

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LEGAL NOTICES

No. 00905 of 1979

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

The Matter of CHARLOTTA COX, in and in the Matter of The Companies Act 1948

BY ORDER OF THE HIGH COURT OF JUSTICE dated the 2nd day of August 1979, RICHARD EAGLES, FIDEL FLOYD, Chartered Accountant, of 25, City of London, have been appointed Liquidator of the above-named Company.

Dated this 27th day of September 1979.

R. E. FLOYD, Liquidator.

IN THE MATTER OF THE COMPANIES ACT 1948

AND IN THE MATTER OF MILLNER CHURCHILL LIMITED

(In Creditors' Voluntary Liquidation)

NOTICE IS HEREBY GIVEN pursuant to Section 288 of the Companies Act 1948 that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the offices of FLOYD NASH & CO. Chartered Accountants, 25 City of London, Fetter Lane, London, EC4A 3DF, on Thursday the 8th day of November 1979 at 3.30 p.m. to be followed at 9.45 a.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the winding up to date.

Dated this 28th day of September 1979.

R. E. FLOYD, Liquidator.

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31 Warwick Street, Leamington Spa, Warwickshire
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY

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Thursday October 4 1979

Controlling monopolies

THE PRESENT Government has yet to evolve a coherent policy towards the nationalised industries. Some of the steps it has taken seem designed more to score political points than to solve the basic problems of how to devise a system of control which ensures a high standard of service to the consumer, public accountability and efficient use of resources. Yesterday Ministers announced that the Monopolies Commission would investigate the running of British Rail's London commuter services; this follows a reference to the same body of the London letter post service. The Government intends to use the Commission for further investigations of this sort.

Competition

The Monopolies Commission is not an appropriate body for the purpose. Its function is to safeguard and promote competition. This may include inquiries into the possible abuses of monopoly power, usually with a view to establishing whether the conditions which gave rise to the monopoly can be altered—by injecting more competition. The Commission has not performed very effectively in recent years. New life needs to be breathed into it, with its pro-competition role re-stated and reinforced. But where the Commission has been least effective is in carrying out management audits of companies; it has little expertise in this field. To give the Commission a monitoring function in relation to the nationalised industries will expose it to new political pressures, distract it from its primary task of promoting competition and give it a responsibility which it is not qualified to carry out.

Most of the older nationalised industries are monopolies or near-monopolies, some with the status of public utilities. (British Steel, British Shipbuilders and British Aerospace are in a different position, since they are manufacturers operating in a competitive international market; they do not belong naturally in the public sector and should be treated as far as possible as commercial enterprises.) As monopolies, they need to be regulated. Public utility regulation should not be confused with competition policy. Regulation has to take into account such matters as

pricing policy, capital investment programmes, sources of finance and general operating efficiency.

One of the weaknesses of present arrangements in the UK is that successive governments have never established clear policies on these matters. The criteria for judging the performance of the state corporations have been vague or non-existent. The erratic approach to financial targets is one illustration; the confusion over how to account for inflation is another.

At the same time, as the NEDO report pointed out three years ago, there is inadequate provision in the present statutes for accountability to the public: the consumer councils have such limited powers that they have not had significant influence. The report also noted that there was no external audit mechanism which might provide reassurance about management effectiveness within the corporations.

A form of regulation does, of course, take place within Whitehall. The state corporations' decisions on pricing and investment are reviewed by the sponsoring Ministries and by the Treasury. But the review takes place in private. The public at large has no basis for judging whether the price increases are justified, whether investment programmes are too large or too small, or how much scope there is for improving efficiency. A useful step would be for the Treasury to publish an annual report on the state corporations. In it their performance would be reviewed and compared, in relation not only to financial targets but to other aspects of performance; the reasons for any shortfall would be analysed.

Auditing

There may also be a case for an external auditing agency, independent of the Treasury, specifically concerned with the monitoring of public utilities, or perhaps this role could be performed by the Parliamentary Select Committee. But the first step is for the Government to decide what it wants these corporations to do. It is not feasible to treat them as private-sector enterprises. They will remain in the public sector and, because of the nature of their business, they will remain monopolies. The system of control has to reflect these realities.

Iran's clergy in power

THE EVENTS of the past few days in Iran, in which the head of the state oil company, Mr. Hassan Nazih was forced out of his office and into hiding to avoid a treason trial, highlighted the running battle between the Muslim clergy and the remnants of the country's secular forces. For the moment at least the threatened disruption of oil production which loomed as Mr. Nazih came under challenge has not happened. The danger is still there, but the clergy appear to have successfully called the bluff of the oilfield technicians, and won the round.

Amidst the confusion and chaos which characterise so much of what is happening in Iran one point stands out: by the day the hardliners in the secret Revolutionary Council and the interior of clericalism are undermining the Ayatollah Khomeini in Qom are strengthening their hand. There should be no mistaking the fact that the clericalism who are Iran's new rulers are concerned with power. The timing of the collapse of the Shah's regime in February took them, like everyone else, by surprise. They are now making up the ground they lost in those first days when power drained down to the grassroots by consolidating their position as rapidly and as effectively as possible.

Main threat

To that end the Revolutionary Council rightly recognises that in the short term, the most likely threat to their position comes from the armed forces. The command structure of the army and air force has been repeatedly changed as successive commanders have expressed their discontent with outside interference. But for all the purges and executions of generals, sergeants and retired thousands of majors and colonels from the Shah's day remain their posts. The Shah's officers did not conceal their scorn for the clergy in the past. Only the paralysing fear besetting all middle class Iranians can be restraining them now.

Hence the stated determination of the newly appointed Defence Minister, Mr. Mustafa Chamran, to purge the ranks again of men deemed "saianic", i.e. retaining their old mentality. How severe the purge will be is unclear, but it follows repeated rumours of

officers refusing to send their men into action against the Kurdish rebels and pilots refusing to bomb villages during last month's fighting.

The new oil chief, Mr. Ali Akbar Moinefar, has similarly promised a purge of his employees, to conform with the clergy's wishes. However, production of crude oil fluctuates enough as it is and Mr. Moinefar is unlikely to want to do more than make a few token dismissals of particularly outspoken left wingers. Iran is just beginning its next crucial round of negotiations with the international oil companies, which will determine next year's income, and will want to do nothing to damage its bargaining position.

Replacement

While extending their tentacles into all branches of the administration—and even into the private economy—the relatively small hand of clericalism running the country is thoroughly Islamicising Iranian society. Mr. Mehdi Bazargan, the Prime Minister, and his immediate associates believe fervently in the need for a new morality in private and public affairs. So too do most thinking Iranians. But the zeal and high-handedness with which individual clericalism have pursued their personal vision is deeply embarrassing to the helpless Government.

The Prime Minister himself is on borrowed time. He is barely able to exercise any influence over the direction of the tide which is carrying the old Iran away. He is unable even to determine his own future. Once the present formal processes of transition, such as the drafting of the new constitution, are completed he will probably be allowed to resign. What will replace him is not at all clear, except that it will be dominated by theologians.

Meanwhile many of the old vices have returned in a new guise. By all accounts corruption is worse now than ever. So is nepotism. The thirst for vengeance against those associated with the old regime has slackened but by no means disappeared after eight months. Rushing along into the Islamic society, apparently heedless of the perils around them, Iran's rulers are storing up troubles. How that will come about no one can yet tell, but the Nazih affair could be a turning point.

THE LAW'S delays, and its high cost, are a perennial problem. In the early years of this decade it was made much worse by inflation and the property boom.

Inflation devalued the income and capital limits for legal aid so that the vast majority of population was deprived of access to higher courts; only the very poor who are legally aided, or the very rich can now afford to turn to the High Court.

At the same time expanding house ownership and the greater turnover on the property market has aggravated the unfavourable aspects of the conveyancing monopoly of solicitors. By 1976, conveyancing fees reached a total of £300m, representing half of the income of the solicitors' profession.

Much worse than the cost to the house buyers was the effect this had on the availability of solicitors for other legal business. Conveyancing became the bread and butter of their work while litigation and other representation of clients' interests became for most solicitors a luxury. As a result the area of social welfare claims and of the landlord/tenant relationships became starved of legal assistance.

The location of solicitors' offices followed this pattern. They are now to be found in great numbers in business centres and better-off residential areas and hardly at all in poor districts.

Calls for change

This situation led to calls for a radical change in the legal profession. The conveyancing monopoly was the main target of attack. There was a call for an expansion of legal aid centres, opposed by the Law Society. A more radical demand was for a national legal service on the model of the National Health Service. The division of the profession into two separate branches of solicitors and barristers, unique to the United Kingdom, was criticised as a source of delays and additional cost.

Similar criticism was made of the requirement that barristers could be approached only through solicitors, and that no senior barrister—a Queens Counsel or "Silk"—could appear in court without the support of a "junior," so that each party or accused had often to be represented in court by three lawyers.

By 1976 it was no longer possible to ignore the public's dissatisfaction with the legal services and on June 30 of that year the Labour Government announced in Parliament the names of a Royal Commission to recommend improvements. The Commission had 15 members and was chaired by Sir Henry Benson, a distinguished chartered accountant. Other members included academics, retired lawyers, a judge and representa-

tives of the consumer interests. Yesterday the Commission published its report.

The Commission was asked to enquire into the law and practice relating to legal services in England, Wales and Northern Ireland and to consider whether any changes were desirable in the public interest. The conveyancing monopoly was expressly mentioned as one of the subjects in its terms of reference. The terms of reference did not include a review of the organisation of courts and of courts procedure which the structure of the legal services is erected.

This limitation made the work of the Commission even more difficult than it was bound to be anyhow. It felt that certain proposed changes in the structure of the legal profession would be possible only after a simplification and streamlining of court procedure.

The Commission recommends that court procedure should be reviewed by the Law Commission or a similar body and though this is really only an aside in its report, its significance should not be underrated. The same applies to a relatively minor recommendation advocating the introduction of the teaching of law in school curricula so that every citizen should be equipped with an elementary knowledge of his rights and of the means of defending them.

However, when attention is focused on the main issues which led to the appointment of the Royal Commission, its report can be said to be a complete defeat of the reformers. It is now too late to speculate that the result might have been different if separate issues had been entrusted to a number of specialised committees and taken one at a time. Indeed it became evident very early in the work of the Commission that the simultaneous attack on the monopolies and pre-ogatives of both branches of the legal profession united them in their opposition to change. Except such change as would increase the flow of government money by removing the present limits on legal aid.

In the face of this united front of lawyers' organisations, adamant—as are all trade unions in the UK—that certain types of work remain the exclusive domain of their members, the Royal Commission concluded that no attempt should be made to change the basic features of the profession. But it agreed with the reformers that lawyers as a group had a poor public image and the profession could take a large number of measures to improve its standing in the eyes of the public. How such a face-lift might be achieved is the subject of the overwhelming majority of the 369 recommendations listed in a report which runs to no less than 864 pages. The most important recommendations concern the conveyancing monopoly of solicitors. The Commission recommends that the monopoly should not only be retained but

should be strengthened by including within it, in addition to the actual transfer of land and property, the preparation of the contract. This has so far been an uncontrolled activity and the proposal that this freedom be removed from commercial organisations which appear on the conveyancing market has led to an angry outcry directed against the Law Society and couched in terms which the law of defamation prevents me to repeat.

The Commission also recommends that standard fees should be fixed for conveyancing and that solicitors should be allowed to undercut these fees, but increase them only with the approval of the client. Two minor relaxations of the monopoly are recommended. Employed solicitors—as opposed to solicitors in private practice—should be allowed to do conveyancing (and to provide other legal advice) to their fellow employees provided this

should remain restricted to conveyancing done for reward.

It was therefore not surprising that recommendations on conveyancing were not made unanimously. Two members of the Commission favour a removal of all restrictions with certain safeguards; and three others recommend a system of licensed conveyancers, not necessarily solicitors, for registered domestic transactions.

Closely connected with the conveyancing problem is the question of whether English solicitors should be allowed to combine with estate agents as is the Scottish practice and whether the doors should not be opened to a development leading to a combined service embracing the purchase of a house, the obtaining of a mortgage and the formalities of transfer of ownership. It also seems obvious that conveyancing could be a service by the building societies provided for their customers. The report

After having closed the door to the possibility of reducing costs of litigation by structural changes in the legal profession and by freeing solicitors now engaged in conveyancing for other types of legal work, it was unavoidable that the Royal Commission take a more radical stance on the legal aid issue, including the recommendation that it should be extended to tribunals.

Concluding that the productivity of lawyers cannot be substantially increased and their present remuneration is not out of step with other professions, the Commission has had to ask for more money to be provided by legal aid and by the extension of legal advice centres.

At present, legal aid is available only to persons with a very moderate income on condition that they have no substantial capital assets.

The Commission recom-

image of the system as it is now. Only very few call for now. Only very few call for legislative action. These include the establishment of upper limits for lawyers' liability for negligence, the unification of legal aid under the Lord Chancellor (who now shares responsibility with the Home Office), the central funding of legal advice centres and the establishment of a "suits' fund" providing public money for the meeting of legal costs of deciding an issue of public importance, or costs caused by the death or illness of the judge.

Other recommendations are addressed mainly to the Law Society and to the Bar who are encouraged by the Commission to streamline their organisation, improve the training and guidance provided to their members and to remove more speedily than at present the remaining effects of discrimination against women and ethnic minorities.

Two of these recommendations can be singled out as likely to have a great practical impact on the work of the legal profession if wholeheartedly adopted and put into effect.

The first concerns the use of the Law Society makes of its disciplinary powers. In contrast to the present practice, the Commission concluded that the fact a complaining client might pursue in court a claim for damages for professional negligence should not absolve the Law Society from its responsibility to take action when bad professional work was brought to its notice.

The second recommendation concerns advertising by solicitors. So far the Law Society has opposed the conclusion reached by the Monopolies Commission in its report published in July, 1976 (HQC 33) that individual practitioners should be allowed to advertise. Instead, the Law Society engaged in a collective TV and newspaper advertising campaign.

Advertising support

The Royal Commission now firmly supports the Monopolies Commission's recommendation. Solicitors should be allowed to advertise individually, informing the public about themselves and their qualifications and any recognised specialisations. They should also be allowed to state the types of legal work they are willing to undertake and give details of any fixed charges. In addition, they should be allowed to publish brochures describing the work of individual solicitors and partnerships in greater detail.

One might hope that the realisation of this recommendation will trigger off healthy competition and that this in turn will lead to some improvements in the legal services which the Royal Commission believed to be unnecessary or outside its terms of reference.

*The Royal Commission on Legal Services. Final Report. S.O. Cmd 7648. £12.

Lawyers win their case with the Commission

BY A. H. HERMANN, Legal Correspondent

THE COMMISSION'S MAIN RECOMMENDATIONS

Recommendation	To be strengthened
Conveyancing monopoly of solicitors	To remain, but a company's "in house" barristers not to be allowed to appear in court.
Barristers' monopoly of advocacy in higher courts	No upper limit on personal eligibility; contributions to be based on income and capital, but with higher thresholds than at present. Aid to be extended to individuals appearing before tribunals and made a statutory right in criminal courts.
Legal aid	A system of "Citizens Law Centres" to be established and financed from central Government funds.
Law centres	The two branches of the profession should remain separate; there should be no partnerships between them or with other professions.
Solicitors/barristers	Individual solicitors should be enabled to advertise their special skill and publish brochures.
Advertising	There should be upper limits to liability for negligence by lawyers, but the professions should improve their guidance and supervision of its members.
Negligence and quality of service	Calculation of fees to be made clearer to clients.
Remuneration of lawyers	

is done free of charge. Barristers employed by companies or public institutions should be allowed to do conveyancing for their employers on condition that they first obtain special training.

The solicitors' monopoly of conveyancing was first established in the Napoleonic Wars as a means of ensuring the collection of the newly-introduced stamp duty. This initial *raison d'être* seems to be quite forgotten, not surprising at a time when it is argued that the continuation of the stamp duty is difficult to reconcile with a fiscal policy supporting house-ownership. The Commission relies on the argument that the expert knowledge of solicitors provides safety not only to the two parties directly concerned but also to third parties and their monopoly is therefore in the public interest.

This argument becomes less and less convincing as more and more land is registered with the result that its ownership need not be established by a skilled research into title deeds. It is also difficult to agree with the other conclusion of the Commission that "do it yourself" conveyancing should be allowed to continue, i.e. the monopoly

seems to have put paid to all such speculation.

Having told the solicitors they can keep their piece of cake, the Commission could hardly deny barristers their traditional share. Though seven of its 15 members thought that a solicitor should have a right of audience in the Crown Court when the defendant pleads guilty, and out of these seven, three went further saying that solicitors should be given the right of audience in all but the most serious and complex Crown Court cases, the majority decided otherwise.

The report does not favour any extension of the solicitors' right of audience. This, as far as Higher Courts are concerned, should remain the monopoly of barristers practising in Chambers. Not even their employed brethren, the "business barristers," should be allowed to appear in court on behalf of their employers, even to the extent solicitors are allowed to appear.

The only relaxation in respect of employed barristers, in addition to the already mentioned conveyancing, is that they be given permission to instruct counsel to advise their employers in non-contentious matters.

The adoption of the first two main recommendations aiming at the preservation of the existing monopolies—conveyancing and advocacy—is likely to meet with the approval of the Government. The third, calling for increased legal aid, is expected to pose a problem at a time when official policy is to cut public expenditure.

The remaining recommendations are designed to improve the working, and the public

MEN AND MATTERS

Bookies' odds on Kennedy

Hot favourite for a race he would never enter, and one in which he is now sitting on the fence—that is the position of Senator Kennedy, at least in the weekly commercial eyes of the Playboy Organisation.

Fresh from its triumphant \$5m takeover of the Victoria Sporting Club casino, Playboy is preparing to stir up British punters' enthusiasm about next year's presidential elections. Its bookmaking division offers some startling odds on the "battles of the giants." Kennedy heads the market with a quote of 7-4, while Jimmy Carter is in the inauspicious position of sharing second spot in the betting with Ronald Reagan at 7-2.

Playboy's other prices: 4-1 Connally, 8-1 Haig, 10-1 Bush and Brown, 16-1 Mondale and 20-1 Dole.

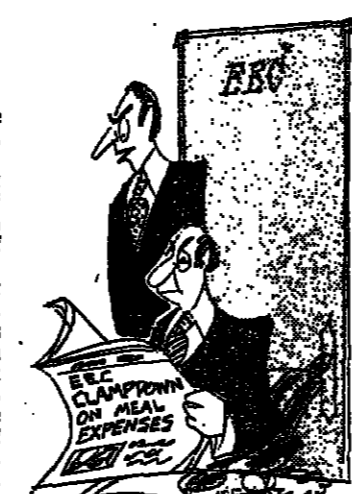
No-one in the U.S. appears as yet to have offered odds on the next election. Many of course believe that should he run, Kennedy will be the winner.

Bold epicures

This column has not previously been known for its gastronomic recommendations, but I hear that following my tip on Monday about the Cultural Workers Club in Belgrade, the financial community gathered there for the DIF annual meeting finally ventured in. Some of it did, anyway.

Sir Geoffrey Howe, for instance, and Gordon Richardson, Governor of the Bank of England, were seen there sampling the fare. Taxed about it yesterday morning, Sir Geoffrey said he enjoyed the food and was particularly fascinated by the coffee-like, semi-circular lift. He thought it might be rather like a "bootlegger's place," though he was quick to add that he had never been into such an establishment.

These cultural pioneers apart,



"If they do that we'll never get through our wine lake"

however, it must be said that the 6,000 visitors were on the whole ably and unadventurous, munching conventional drinks over conventional parties. And yesterday it was, to all intents and purposes, over for another year, with many a departing banker muttering that the action had moved elsewhere, specifically to Washington. D.C. Footnote: The British and U.S. parties managed to resolve their higher-level discussions on who would foot the expected £750 bill for coffee at their consecutive early morning Press briefings: coffee was not served.

Touch of glass

The news that Maxim's belle époque facade had a set of bullet-proof windows installed in it is enough to set in Belle Otero and the Prince of Wales (the one with the beard) revolting in their graves. But like almost everybody else in Paris these days, the Maxim's management is having to face up to the threat of violence—in 1978 there were 400 bomb

attacks in France, last year 600, and the average is now two a day.

So far Maxim's has not been the target of a hold-up or a bomb raid. But so many offices, restaurants and jewellers have been assaulted recently that no-one is taking any chances. Edmond Bory, who runs Fauchon's, the Paris Fortnum and Mason's, has put up iron shutters to replace glass windows and doors. A bomb attack ruined his Christmas trade two years ago. Edmond's jewellers have installed so many electronic devices in their new branch at the Plaza Athénée Hotel that it is being described as "a safe with a couple of windows."

But some people seem to be sending for the bullet-proof glass in order to keep up with the Duponts: it is the smart thing to have thick windows, even if gangland is blissfully unaware of your existence. Patrice Remlinger, who makes bullet-proof glass, says with unconscious irony, "We're really having a boom."

Ustinov unbound

Peter Ustinov seems finally to have won his battle with the Turkish authorities over film rights to a novel by author Yasar Kemal, many times a candidate for the Nobel Prize. The film rights to Kemal's most famous work "Memet, my Hawk," a kind of Turkish Robin Hood story with political overtones, were bought by 20th Century Fox in 1964, but the shooting of the film has been prohibited by the authorities since then. Six weeks ago Ustinov submitted a new screenplay to the board of censors and last week it was once again rejected, along—rather absurdly—with the classic but elderly film about the Greek colonels, "Z."

Since Ankara permits a thriving pornography trade, and the poet-priest Bulent Ecevit is on record as championing freedom of expression, Kemal felt moved

to complain that the ban maintained the "inhuman pressures on myself and my work over the past 30 years."

The result was an immediate meeting between the ministers of Culture and the Interior, and the suspension of the State board of censors, all of whom are to be replaced. Hasan Fehmi Gunes, the Interior Minister, now says he will try to end censorship altogether, which would require the removal of a single article in the Police Act.

Picquet perspective

Some employers are taking a decidedly long view of the current trial of strength with the AUEW. A letter sent out on September 28 by Hugh McPhee, materials manager for Ferranti in Edinburgh, forecasts as "extremely unlikely" any settlement before the end of this month of the company's industrial troubles.

McPhee's letter is addressed to suppliers, but despite its gloomy tone he manages to invest the men who have stopped production at six Ferranti factories with a certain old-world charm: "It is our opinion that picquet lines will continue in operation certainly until 29th October."

A spokesman for Ferranti in Edinburgh said that the strike, now in its seventh week, is "inextricably woven up with the engineering stoppages" and has brought out 2,300 craft workers. Asked about McPhee's forecast, he said: "I suppose it is an informed guess, but not meant for the newspapers."

Rustic rumination

Graffiti glimpsed in a pub in rural Sussex: "I'd rather have a bottle in front of me than a frontal lobotomy."

Observer

The bogus hours battle of the coelacanths

THERE IS nothing so ridiculous as practical men when they become seized of a hobby-horse. The staple topic of much industrial gossip is the supposed threat of the silicon chip, which will do all our work for us and leave the bulk of the population without jobs. This is the fear not only of trade unionists, but also of many industrialists, who take one to a corner and say: "I must confess I can't think where our people will find jobs if they really pulled out the stops and raised productivity as they could." We are regaled on TV with bogus science on the "threat of the chip," and something must surely be wrong with the bunch and panache of official advice, if, as one is told, one "can't think" where more effect on Mr. Callaghan when PM than all the Whitehall papers on the subject combined.

Of course if all our irksome work could really be done for us in the twinkling of an eye there would be more like economic nirvana than depression. The unemployment of the ordinary man would be voluntary, and the chief role of the traditional world rich. This would be the world of Keynes's "Economic Possibilities for our Grandchildren" in which the economic problem would be solved and we could all concentrate on friendship, beauty and the higher things of life.

The mistake of Keynes was to underestimate the range of possible human desires and overestimate the very limited range of human wants which technological progress in practice supplies. Where is the silicon chip which will put the baby to bed, lay the table for dinner, arrange the garden, nurse patients in hospital or even service the electronic gadgets which will doubtless fill our homes?

Most extraordinary of all is the contrast between the fears of a plethora of productivity and the actual record documented in

the March Bank of England Bulletin, showing output per man in manufacturing rising by a trifling 0.6 per cent per annum over the five years to 1978. This was much less than in the earlier period 1960-78 and less than in any other western country. Indeed some of the same people who raise the alarm over the UK's low productivity record. Perhaps consistency is the virtue of little minds.

Ah, but world growth is obviously going to be very slow over the next few years. So if productivity were to rise after all, we would need work-sharing on a large scale or face mass unemployment.

Contract out

Even if the recession pessimists were to be right, UK output is now such a small proportion of world trade that this country could contract out of international stagnation—as many Far East economies did after the 1973-74 oil price increases—simply by a modest increase in that proportion. (UK manufacturing exports are nearly 9.5 per cent of the industrial countries' total—a share which has stopped falling since 1973, import controllers please note.)

Unfortunately the "saturation" of the "labor" market will never be removed by any amount of argument or demonstration. In the late 1950s automation was the popular threat and tours were made of the Renault car factories to see the bogey in the future. Yet years later policy-makers were complaining of labour shortages which they themselves created through excess demand.

Nearer the truth is that natural forces, such as the shift of comparative advantage to developing countries, are

making for a run-down of the old-established manufacturing sector from which union strength has in the past been derived. It is therefore hardly surprising that union leaders wish to postpone the effect on their membership totals by having more workers employed for fewer hours.

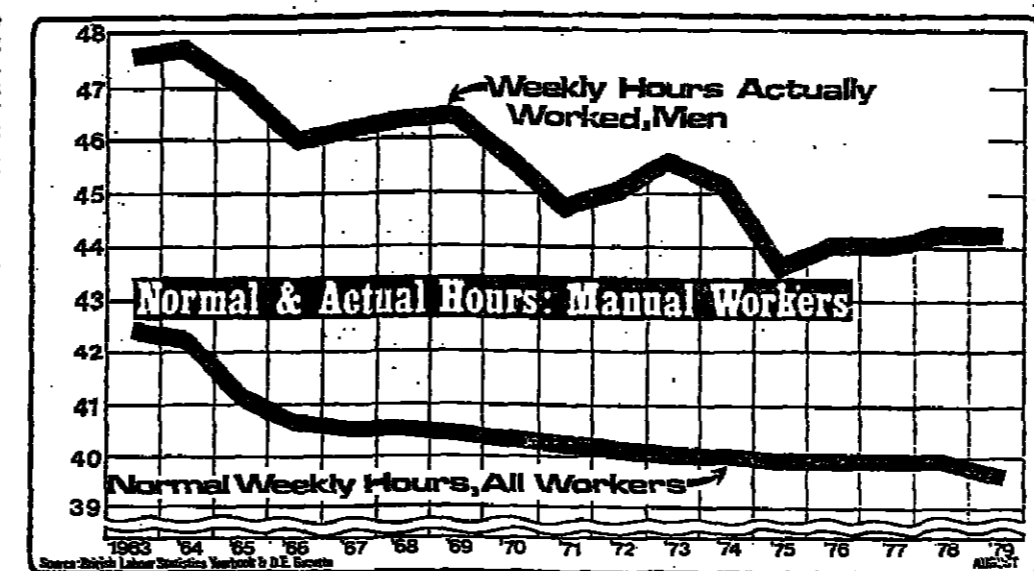
But even in its own terms this is not how the drive for shorter hours has worked in the past. There has been a gradual decline in the working week for most of this century because a more prosperous work force has set a higher value on leisure.

As the chart shows, this has little to do with the length of the official working week. When the last major reduction from 42 to 40 hours was made for most manual workers in 1964-66 over 40 per cent of the effect was offset by more overtime, even though it occurred during the downswing of the business cycle.

Let us suppose that the demand for a shorter working week is a genuine one with enforced reduction of overtime. What then are the consequences? Everything depends on the pay and productivity consequences.

If union negotiators were prepared to take a cut in weekly pay to finance an hours reduction, or to settle for a smaller pay increase than they would otherwise receive, there would be no important consequences, even if nothing happened on the productivity side. There would still be the question of whether the negotiators were correctly expressing workers' preferences between pay and leisure, or were imposing on them some particular doctrine; but the choice is for the workers concerned.

If, as is much more usual, the shorter working week is meant as an addition to, rather than a substitute for extra cash, then the shorter hours



The chart may understate the gap between normal and actual hours. Estimates for normal hours are taken from collective agreements; individual plant bargains may provide for lower amounts.

without a productivity offset would be likely to increase unemployment and not diminish it. The basic reason, of course, is that the cost of an hour's labour would rise, causing less of it to be employed.

An article on "work sharing" in the April, 1978 Department of Employment Gazette was highly misleading in attributing any adverse employment effect to a deterioration relative to our foreign competitors and in suggesting that all would be well if the hours reduction were internationally co-ordinated.

The point that everybody tries to dodge is the relation between the demand for labour and real—not money—wages. If an hour's work is to cost more, less work will be demanded, and work-sharing will defeat its own object even if it were adopted universally from Vladivostok to Timbuktu.

If a genuine hours reduction

is accompanied by a fully offsetting productivity increase, then these harmful consequences are avoided. We are back with the question of whether workers do really want shorter hours as a substitute for take home pay. Anatole Kaletsky raised in a Lombard column the question of a firm whose output increased because of a productivity deal, but could not sell more because it faced a low elasticity of demand.

New jobs

There is a long run case against needlessly reducing productive capacity to save people from ever having to change jobs. Despite the unemployment totals, 300,000 or 400,000 new jobs are found each month. Nevertheless if workers in a plant are paid more per hour

than they could get elsewhere or want to safeguard themselves for a couple of years during a recession, then shorter hours instead of more pay is a feasible productivity deal.

The chief executive of one medium sized engineering group told me that he treated current union demands on hours simply as a particular way of obtaining wage increases. He has left his managers freedom to settle for what the market will stand and in any way they like. Some have given way on hours with small increases in rates; others have made larger concessions on both; and a few normally militant workers faced with redundancy threats have been happy to go on working on the old terms. His overall judgment, which fits in with other evidence, is that earnings per hour are rising at about 15 per cent per annum, a rate which could increase temporarily to

wards 20 per cent before falling back again in the New Year. This employer rightly sees the nationwide engineering dispute between the massed forces of the employers' and union federations as a massive irrelevance with which he wants to have as little to do as possible.

There is, however, one general suggestion with which I would like to conclude. This is ending not overtime but premium payments for overtime hours. The standard week might or might not continue to exist as a feature of collective agreements, but it would have no significance for earnings per hour, as all hours would be paid at the same rate, without a large rise at a particular magic threshold.

The original idea behind overtime was that the cost to the worker in inconvenience, effort and lost leisure of his labours increased with extra hours (even book writers called it "the ruin, marvellous disutility of the extra hour"). So the market wage per hour rose with the length of the working week; and for negotiating convenience this was a one-stop increase to, say, "time and a half" after the standard number of hours had elapsed.

But the system has, in many cases, long ceased to have any connection with workers' actual preferences between leisure and take-home pay. It has instead become a part of the normal weekly wage. Fictitious cuts in the working week have been advocated to that more hours could be paid at overtime rates. "What is the overtime like?" is a frequent question about a suggested cut. It is extremely unlikely the disutility of an hour's work suddenly rises by 50 per cent after 40, 35, or any other such number of hours. Yet it would be contrary to human nature if workers did not sometimes stretch their labours into the better-warded overtime hours.

This is highly irrational for

all concerned. Workers sacrifice leisure needlessly, and earn less per hour than if they were working at full speed, without looking at the overtime clock. Costs are increased and labour productivity, in the fundamental sense of output per hour, is reduced. If overtime pay were abolished, actual working hours would certainly decline—but only because of the resulting positive hours pressure, but also because employees would be less keen to obtain overtime and less reluctant to see new hands fill the gap. But I do not want to pretend that it will mean more jobs in total. For if one does not believe that there is a fixed amount of work to be done, and that productivity is the only way to get more out of the same amount of labour, then one must look at the incentives for overtime normally worked.

Clearly, employers will have to pay a price in higher normal hourly pay to our workers, and the price will be a lot higher than a 15 per cent increase in the normal rate.

General mood

But the abolition of regular overtime payments would not be a favour of shorter hours, but out committing ourselves to an improvement on our own. And indeed, would actually do some good into the bargain.

Like all such proposals, it is not a universal panacea, but should be applied with care, not committing ourselves to an improvement on our own. And indeed, would actually do some good into the bargain.

Samuel Brittan

Letters to the Editor

Many petty imposts

From Mr. M. Radford.
Sir—Mr. A. W. Furse (Sept. 28), rightly complains about the petty fees payable by liquidators and the lack of interest paid on sums deposited by them. Unfortunately Mr. Furse has certain facts wrong, but his complaint only deals with one of the many petty imposts levied by the Department (not the Board) of Trade in various forms of insolvency. The rules covering the various forms are totally illogical and cause an enormous amount of inconvenience and cost to everyone who practises in the administration and winding up of insolvent estates.

Most of the fees are covered by the provisions of the Companies (Department of Trade) Fees Order 1975 which runs to 16 sections and various subsections, and the Bankruptcy Fees Order 1975 which runs to 34 sections and various subsections. Both these sets of rules have been partially updated on several occasions since 1975, but still contain far too many provisions and fees ranging down to a few pence, most of which could be abolished and covered by a single overriding fee.

The rules follow from the provisions of the Companies Act and the Bankruptcy Act, both of which with minor amendments have been on the statute books for many years, and such amendments that have been made have primarily been for the benefit of politicians. Little thought has been given to the accountants who have to administer these petty rules, although it is conceivable that successive Governments have been conscious that, by simplifying the rules, large numbers of civil servants would have even less work to do than they have at present.

Mr. Furse refers to the fee of 15 pence that one has to pay to withdraw money from the insolvency services account. While there is justification in his complaint, what is more relevant is what possible justification there is for the provision in the Companies Act for putting money into the insolvency services account. This provision applies to voluntary liquidation, but does not apply to receivership where the administrator frequently has much larger sums of money under his control. To add insult to injury, the liquidator has to swear an affidavit to enable him to withdraw the money, and also has to swear an affidavit after twelve months (and every following six months) whereas there is no such restriction upon a receiver.

A trustee in bankruptcy and a liquidator in compulsory winding-up also have to deposit their funds in the insolvency services account, and although a liquidator can earn a modest amount of interest on, by filling in more forms, invest in Treasury Bills, a trustee in bankruptcy can earn no interest whatever. The trustee and the liquidator in compulsory liquidation, however, do not have to swear affidavits to withdraw funds, their signature on a stereotyped form being adequate.

Representations and complaints over these silly anomalies, for which there can be no possible justification, have been made for many years to the Department of Trade and to its predecessors, and any other body who the insolvency practitioner feels might listen and

Walking for health

From Mr. R. Clegg.
Sir—I saw Dr. David Carrick's suggestion about taking a dog as walking companion (October 3) but for various reasons turned it down. Dogs die and it seems to involve an unnecessary family bereavement.

I live 11, 13 or 34 miles from the nearest town according to route and I walk there before breakfast to collect the FT. This seems adequate.

R. A. Clegg,
6, Hillside Road,
Horsing,
Norwich.

Driving in fog

From Mr. J. Kavanagh.
Sir—"We are now in the season of mist, mellow fruitfulness and unhappily motorway multiple 'shunts'." Your Motoring Correspondent advocated (September 29) the use of headlights and high-intensity rear lights in conditions of low visibility. While not disagreeing, I would like to point out that in the conditions in which most of such accidents seem to happen, they give very little, if any, extra visual range.

These conditions are a shallow fog with bright sunshine above. In such fog the ambient light level is so high as to be comparable with headlights (because of our built-in light level adaptation system this will not be obvious to a driver). All this is well known to aircraft pilots but not, it seems, to drivers.

There are some other obvious hazards about motorway fog driving which are worth mentioning. If the fog is confined to low ground into which the motorway drops down, a driver will get an optimistic impression of the visibility in the fog until he actually enters it—at night it may come as a ghastly surprise.

Fog usually clears from ground level upwards. In this phase it is very easy to miss safety signals (they may still be in fog).

Drivers tend to equate visibility with the ease of steering. Unfortunately with motorway broken-type markings the faster

Aid for the inventor

From Mr. C. Peck.
Sir—With reference to the article by Nicholas Leslie "Why the National Research Development Corporation's safety net fails to catch many small inventors" (September 28) I must say that I thought this to be one of the better informed and balanced articles that have appeared of late regarding what is a very sensitive subject.

The majority of problems existing today would largely disappear if there was an adequate system of communication available, so that dialogue could be established at an early stage between all interested parties. What the average private inventor lacks is management expertise. He needs guidance before he embarks on his invention. In many cases it is not really needed, support while he is working on it and advice on completion as to the best method of obtaining a just reward.

This may be extremely difficult to achieve bearing in mind what Nicholas Leslie aptly describes as the lack of appreciation of an inventor's characteristics. Nevertheless it is still this is a whole host of creative talent that is embodied in the private inventor will never be utilised to its maximum potential and the subsequent loss to industry and the general well being of all concerned will not be insignificant.

Chas. H. Peck,
30, High Street,
Staines, Middlesex.

Ongoing metric situation

From the managing director.
Instron.
Sir—I was horrified to hear that, at a recent meeting of the National Consumer Council, Mrs. Oppenheim, the Minister of State for Consumer Protection, expressed her support for the Council's opposition to metrication. We cannot understand how a Minister in the Government can lend and add comfort to the laggards and errands whose campaigns against this inevitable development are costing the economy valuable resources.

Indeed, I cannot see why this particular Minister should have responsibility for metrication, which is primarily aimed at helping industry to stay competitive in an increasingly metric world. Is Mrs. Oppenheim's view that of the present Government? If so, why has the policy of the previous Conservative administration, set out in the White Paper of 1972, been disowned? In the fields of industry, construction, agri-

culture, transport, freight, education and overseas trade, metrication has progressed well past the point where there is any question of back-tracking. Does the Minister of State realise the effect her well-publicised opposition to metrication and her recent "curbing" of the Metrication Board has upon the image of the UK in our major export markets?

In the U.S., where a Metrication Board was set up only last year, there are signs that they will complete their metrication programme ahead of the UK, even though we have had a 14-year lead. This is contrary to reports in the Press that the U.S. is not proceeding with metrication. Customers in such countries as Australia, New Zealand and South Africa, who make the change smoothly and quickly, regard the UK as a laughing stock in this respect and competitors in these and other countries take advantage of our poor performance by pushing their metric goods in metric markets.

Education is, of course, a field in which great progress has been made and, in fact, all the schools I know are teaching primarily in metric although, I believe, there are doubts in both teaching and examination circles about the wisdom of concentrating upon metric to this extent. It would be a tragedy if our school-children were to be made, once again, to wrestle with an unsystematic, archaic and incoherent collection of unrelated units, which is called the Imperial "system."

I would urge that an independent enquiry be initiated to report on the extent to which the UK's dilatoriness in converting to metric is costing us in exports and time and wasted reserves, e.g. in converting metric engineering drawings to Imperial before starting the production of sub-contracted components. Such an enquiry should also study the retail field which, as we all know, is in a state of growing confusion, with packaged foodstuffs being increasingly metricated, but weighed-out foods of the same sort being sold loose by the pound. It is a criminal offence to sell a packet of dried fruit or flour in Imperial, but the trader can weigh out a pound of currants or health flour in Imperial with impunity. The idea that food traders can change voluntarily is ridiculous; in such a competitive sector, to do so would be to hand one's business to one's Imperial rivals. This sector, of course, has a strong effect upon the speed of metrication in factories and elsewhere; some small firms believe, because of the Minister of State's actions and statements in the past year or so, that the UK has abandoned metrication altogether. As Sir Geoffrey Howe said in 1973, "metrication cannot stop at the factory gate."

I understand the EEC directive in connection with British metrication has undergone a revision. The Council of Ministers has agreed that, for certain units, Great Britain should have until 1989 to make up its mind to go metric. This, of course, would extend the present confusion to a degree which makes it completely unacceptable. The other members of the EEC have encouraged us in this foolish practice, obviously drawing a competitive advantage from such a situation.

George G. Zahler,
Instron,
Coronation Road,
High Wycombe, Bucks.

Today's Events

UK: Mrs. Margaret Thatcher leaves for Italy.
Sir Keith Joseph, Industry Secretary, speaks at Brazilian Chamber of Commerce lunch, Quadrinhos, London.
Labour Party conference continues, Brighton.
Strikers mass meeting at Chrysler UK's Ryton factory to discuss ending 14-week strike.
Confederation of Shipbuilding and Engineering Unions resume talks with Engineering Employers Federation.
Overseas: Mr. Leonid Brezhnev, the Soviet leader, arrives in East Berlin for German Democratic Republic 30th anniversary celebrations.
The Pope flies to Des Moines.
President Rudolf Kirchschlager of Austria on State visit to Spain.
Mr. Moshe Dayan, Israeli Foreign Minister, and the Egyptian Foreign Affairs Minister, address Council of Europe, Strasbourg.
COMPANY RESULTS
Final dividends: Capesul, Cape Allman International, ENL, Footwear Industry Investments, Sanderson Murray and Elder (Holdings), Interim dividends: Beaufort Group, First Castle

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Securities, Fothergill and Harvey, Moss Bros, J. W. Spear and Sons.
COMPANY MEETINGS
K. O. Boardman International, St. James's Club, St. James's House, 7, Charlotte Street Manchester, 12, Brassey, Penns Hall Hotel, Penns Lane, Walmley, Sutton Coldfield, 2.30. William Cook, Parkway Steel Foundry, Parkway Avenue, Sheffield, 12. Crossfields, Trust, S. Crosby Square, EC, 12. Dixons Photographic, Cernought Rooms, Great Queen Street, WC, 12. A. J. Gelfer, North British

Hotel, George Street, Glasgow, 11. Grimshaw, Queens Hotel, City Square, Leeds, 12. Gannoe Photographic, Park Hotel, Cardiff, 12. J. J. James, 279, Vauxhall Bridge Street, SW, 11. Leigh Mills, Leigh House, Leigh Mills, Stanningley, Pudsey, 3. London Merchant Securities, Winchester House, 100, Old Broad Street, EC, 12. Malaysia Rubber, 14, Great Tower Street, EC, 12. Owen and Robinson, Swingate, York, 3. Refractive Knitwear, Ryburn Mill, Haslem Lane, Halifax, 12. Steinborn, Voltaire Suite, Grosvenor House, Park Lane, W, 12. A. J. Werthington, Portland Mills, Leek, Staffs, 11.

After six years continuous growth we're back where we started.

In April 1973 we, at Crosfield Electronics, relocated with 12,000 square feet and an idea.

The idea was the Magnascan. A computerised machine that simplifies the separation of colours for printing.

The 12,000 square feet were in Peterborough.

We hired 31 local people. And sales of the Magnascan took off.

By December that same year we needed more space, and more people. Peterborough provided an extra 12,000 square feet. And houses for our new employees.

By November 1975 we needed even more space. This time Peterborough came up with an extra 10,000 feet. But by then it was obvious we needed a much bigger factory. Peterborough built it for us. 52,000 square feet. With special lighting and a tiled floor to aid our delicate manufacturing process.

Everything went so well that by this year we needed yet more space. What happened? You've guessed. Peterborough let us have 12,000 feet. Again.

Our success seems typical of the companies that move to Peterborough. Sodastream will have grown from 5,000 to 150,000 feet by their seventh year. Acco (the office equipment people) increased their turnover fivefold in three years. And overall Peterborough exports over 60 per cent of its manufactured output. (We export 80 per cent and in April collected our third Queen's Award for Export Achievement).

We put it down to the fact people are happy here. There's excellent housing, pleasant countryside, and that beautiful 12th century cathedral in the centre of town. It's a good place to live and bring up kids.

We're only 46 minutes by train from London and Heathrow's about two hours away for our airfreight.

It's not surprising companies succeed in Peterborough.

If you want to know more call John Case on Peterborough (0733) 68931. He'll help you the way he helped us.

Crosfield Electronics is a division of The De La Rue Company Ltd.

It must be the Peterborough Effect

Holt Lloyd advances 36% £1m increase to £2.7m at halfway stage from Sirdar

Raine Engineering rises to £409,000 at year-end

A 36 per cent profits increase and an interim dividend lifted by more than 25 per cent are announced by Holt Lloyd International, the car-care group. The company, which received a boost from acquisitions, expects to maintain the progress during the rest of the year.

In the 28 weeks to September 8, 1979, group sales advanced from £18.9m to £25.6m and taxable profit rose from £1.96m to £2.67m. The interim dividend, following the rights issue in June, is increased by 1p net to 4.5p and costs £542,000. Last year the group paid a total of 7.74p from taxable profits of £3.51m.

Stated earnings per 10p share—the new shares qualify for the interim—are up from 10.39p to 12.44p.

The directors say the results reflect a full year's contribution from the French acquisition Pro-Combur S.A. and three months from LPS Research Laboratories in the U.S. About 20 per cent of the sales and profits increases stem from organic growth in existing operations.

The Board adds that the group now has a much higher proportion of business overseas and the results were achieved despite adverse currency movements.

In the UK division and in the Europe and export division business has been exceptionally buoyant. In the earlier part of the year the results from the Pacific division were disappointing but these have improved and the shortfall from this region was not significant overall.

28 weeks
1978 1979
External sales 18,920 25,600
UK, including food 14,812 18,373
Overseas and export 4,108 7,227
Food 1,598 1,428
Trading profit 2,927 4,388
Interest payable 252 28
Profit before tax 2,675 4,360
Tax 1,070 920
Profit after tax 1,605 4,240
Attributable 1,498 4,043

● **comment**
Good news from Holt Lloyd International boosted the share price 17p yesterday to 241p. Even if the recent French, American and Canadian acquisitions are stripped out, the business has shown organic growth of 20 per cent from its existing operations. Although profits could have been about £100,000 higher were it not for the strong pound, overseas margins did not seem to suffer much, and price increases in group products partially explain this. The group, which had a successful £3m rights issue in June-July, has been plotting a course of growth through acquisition and internal strengthening. This appears to be moving forward. The second

HIGHLIGHTS

Lex takes a look at possible exchange control developments following the Chancellor's remarks in Belgrade yesterday. Lex also examines the progress that Allied Breweries is making towards restructuring the high debts inherited when it took control of J. Lyons last year. The column also comments on the surprising Castan approach for Whessoe. On the inside pages Raine Engineering reports figures showing the first step towards recovery. Holt Lloyd produced some very good results with a rise in pre-tax profits of 37 per cent and the shares responded with a 17p increase to 241p. Finally, textile company Sirdar closed the year with another significant jump in profits.

half is shorter than the first (by two weeks) and a year end pre-tax profit figure of £4.7m looks promising, indicating a fully taxed p/a of 13.3. The interim dividend is set at 4.5p—half the minimum forecast at the time of the rights issue—which could yield a prospective 5.4 per cent

F. Copson grows by £30,000

A £19,513 advance in the second half enabled F. Copson Company, heating equipment and builders' materials supplier, to finish the year to April 30, 1979, with taxable profit ahead from £168,707 to a record £187,909.

When, in April, reporting a midway expansion from £62,487 to £75,116, the company said that full year profits at least as high as for 1977-78 were anticipated. The net dividend is stepped up to 1p (0.93194p) which, after waivers, costs £21,000 (£17,470). The company has close status.

Tax of £100,663, against £84,339, left the net balance at £297,246 (£31,508). Including an extraordinary gain of £6,863 (£11,280), but less £2,402 (£3,338) going to minorities, the attributable total emerged at £101,707, compared with £89,449.

Benlox forms new division

Benlox Holdings' rights issue to raise £0.2m, on the basis of four-for-five at 20p per share, has received 92.28 per cent acceptance.

The directors say in their annual report that after identifying the home improvement and leisure markets as areas for diversification, a new division has been formed.

It will be launching a comprehensive range of DIY garden and patio furniture, and indoor furniture. The board does not expect the division to make a significant profits contribution in the current year to February 28, 1980.

The balance sheet shows a provision against £45,294 due under a guarantee to the bankers of a former Dutch subsidiary. Following negotiations, this has been paid in full.

Mr. Dennis Barkway, chairman of Energy Finance and General Trust, Mr. David Boynes, financial director of Park Place Investments, and Mr. Simon Wharmby are to join the board.

Upsurge at Clifford's Dairies

ANNOUNCING A sharp advance in first half 1979 profits Clifford's Dairies forecasts that the full year's result will show an encouraging increase over 1978.

In the first six months turnover expanded from £12.12m to £19.53m and profits, before tax, came out £334,000 higher at £815,000. The directors state that the group's business has developed steadily and successfully.

The profit was struck after heavier interest of £196,000 (£5,000) and included associates profits of £115,000 (£90,000). After tax of £285,000 (£187,000) and extraordinary credits of £21,000 (£44,000), the attributable profit emerges at £361,000 (£335,000).

The group does not pay dividends for 1978; the single dividend was 2.125p paid from profits of £15m.

The group manufactures and distributes milk, dairy products and groceries.

TAXABLE PROFITS of Sirdar, knitting and rug wool manufacturer, advanced by over £1m to £3.2m in the year to June 30, 1979. Turnover rose from £19.28m to £21.36m.

The net total dividend is effectively raised from 2.09655p to 4p, with a final of 3p.

At the interim stage, the pre-tax surplus was well ahead at £1.48m (£0.89m). The directors expected then that the level of profits should be maintained through the year.

After tax for the period of £445,241, against £442,985, earnings per 25p share are shown to have increased from 13.85p to 21.23p.

this group has forged ahead with an apparently steady clientele and improving margins on the U.K. side. The company's German losses have been almost halved this year (down to £70,000 from £130,000) and the group's recently completed four-year capital expenditure programme (at a cost of £5m) has improved productive capacity. The balance sheet is healthy and continued growth looks probable. The 1979 total net dividend represents 90.6 per cent increase on last year's and yields about 5 per cent at 119p, up 1p yesterday. The p/e comes to 9 on a full tax charge.

EDITH gains listing for 1.6m shares

Estates Duties Investment Trust (EDITH) has gained a listing on the Stock Exchange for 1.6m new shares of 25p each. The new shares, valued at 75p or £1.23m in total, were issued in exchange for minority holdings in four unlisted companies, making it possible for the vendors to obtain roll-over relief for capital gains tax.

These investments bring to 12 the number of businesses in which EDITH has bought minority interests by share exchange during the last two years and have been made in the normal course of EDITH's business, which is to enable shareholders in unlisted companies to realise their holdings without selling control.

Ellis & Everard sales up 34% after five months

DESPITE A sensitive market, sales of Ellis & Everard jumped 34 per cent to £11.23m in the first five months of the current year. This includes £0.7m by Domestic Chemical Company, acquired a year ago.

Addressing yesterday's AGM Mr. Anthony Everard, chairman, said that unless there was an unexpectedly sharp downturn this month, as a result of widespread industrial disruption, he anticipated a satisfactory first-half result from the chemical division, despite the engineering dispute.

He reported that export sales had developed very encouragingly and should be close to £1m in a full year. This upsurge—doubling last year's figure had led to a move to larger premises.

Sales of the recently formed swimming pool division in the five months expanded from £36,000 to £369,000. The chairman said that this enterprise had made a reasonably promising start and negotiations were in hand to increase covering in the south.

Group finances showed a very strong position. Surplus funds after payment of the outstanding £700,000 to Imperial Chemical Industries for the repurchase of shares held in Ellis & Everard (Chemicals)—and an increased investment by Ellis in that company—had been placed safe high-yielding investments until further acquisitions were made. The chairman felt that good opportunities might occur over the next 12 months.

Confidence at Burns Anderson

The directors of Burns Anderson are confident of another successful year. Mr. William Burns, chairman, says in his annual review.

He tells members that the group, which has interests in building development and motor vehicle distribution, has never been in better order to make the best use of whatever trading conditions it is faced with.

As reported on September 20 taxable profits for the June 30, 1979, year rose by 38 per cent to £357,272 (£260,920) on turnover well up at £26.1m against £18.2m. The dividend is effectively raised to 1.68p (0.51p).

Profit and liquidity have advanced to record levels, Mr. Burns says, "and we are confident that further growth on both counts will be registered during the coming year."

As at June 30, fixed assets stood at £3.03m (£2.58m), and net current assets were £2.32m (£2.07m). Shareholders' funds increased to £4.03m (£3.43m).

Meeting, Midland Hotel, Manchester, October 25 at noon.

Beralt profits sharply lower

The appreciation of the pound against the U.S. dollar and the Portuguese escudo in the first half of the year has cut deeply into the net profits of Beralt, Tin and Wolfram.

Net profits for the six months to June were £1.39m, compared with £1.85m in the same period of 1978, the company announced yesterday. Although registered in London, Beralt's main activities are in Portugal, through an operating subsidiary.

Funds from the subsidiary's 1978 earnings are still coming through from Portugal, and the board is sticking to its intention, announced in June to declare a dividend of about 4.5p by the end of the year.

During this year's first half Beralt's earnings included for the first time a contribution from Minas da Borralha, a new acquisition. Sales for the group were slightly lower than in the 1978 first half and the average price for the wolfram was £63.21 a tonne against £79.98, when translated from dollars into sterling. The fall in the dollar price was much less marked, moving down to an average £139.97 from £150.65.

The shares in London yesterday were 1p lower at 55p.

THORN GROUP CONVERSION

As at September 30, 1979 some U.S.\$23.48m of the £26m issue of Thorn International Finance 7 per cent convertible guaranteed bonds 1983, had been converted into ordinary shares.

The company is a subsidiary of Thorn Electrical Industries.

IMPROVED second half profits helped Raine Engineering Industries lift the taxable surplus from a depressed £282,000 to £409,000 in the year to June 30, 1979. Sales for the period fell from £17.4m to £17.02m.

At halfway the pre-tax profit was up slightly from £103,000 to £127,000. In 1977 the group made record year-end profits of £338,000.

The net total dividend is pegged at 0.5712p with a final of 0.5852p.

The directors say that in view of the severe winter the results were acceptable, and that order books throughout the group are now encouraging despite the continuing recession.

They add that another favourable result is possible for this year, but they sound a note of caution about the damage being done by the engineering strikes.

The pre-tax surplus was struck after bank interest up from £321,000 to £429,000. There is a tax credit this time of £795,000 (£81,000 debit) after a £914,000 write back of deferred tax for stock relief. Stated earnings per 10p share jump from 1.106p to 6.83p—ignoring the transfer they rise from 1.106p to 1.597p.

This time there is an extraordinary credit of £20,000 (£42,000).

● **comment**
Raine Engineering has taken the first of the long steps required for recovery. The group's title is something of a misnomer at present since the Hassan and Parkin housebuilding subsidiaries contributed around

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corr. Div. of 1979	Total for year	Total last year
British Syphon	1.3	Jan. 3	0.83	1	0.83
F. Copson	1	Nov. 13	0.28	—	0.66
Finlay Packaging	0.4	Dec. 14	3.5	—	7.74
Holt Lloyd	4.57	Nov. 29	0.59	0.57	0.87
Raine Engineering	0.59	Dec. 10	1.26*	4	2.1*
Sirdar	3	Oct. 31	0.5	—	1
Third Mill	0.53	Nov. 16	6.9	18	6.9
Lydenburg Platinum	11.65	Nov. 5	8.57	—	14.58
Provincial Insur.	0.67	Nov. 5	8.57	—	14.58

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African currency.

three-quarters of total group profits. Their impact was broadly unchanged and the overall 45 per cent pre-tax improvement stemmed from a degree of loss elimination in the Birmingham Steel Works. The order book here is apparently no better but Raine is confident that, after rationalisation, the mild and carbon steel rolling activities are capable of coming back into profit. The Newcastle operations appear to have done marginally better and despite heavy import competition, Fox was only slightly down. With such heavy reliance on housebuilding, Raine might claim that the bulk of its historic profits are immune to the engineering dispute and may even rise this year given a run of reasonable weather. But the strike must undo any hopes of reaching a worthwhile return on rolling, re-rolling and compounding the motor and fork-lift truck industries. After all, the return on overall capital employed last year was only

13.8 per cent and the level of debt servicing costs more than halved the trading profits. The shares have been down to par value this year and a p/a of 8.1 (striking out the deferred tax treatment) and a yield of 8.6 per cent at 131p, up 1p yesterday, dampen any prospects of breaking out of this narrow and unexciting range.

PASCOE FUELS

The coal and shipping company, William Mathwin and Son (Newcastle) and its subsidiaries, T. H. Catchside and Co., Mathwin (Newcastle) Shipping Company, and William Mathwin and Son (Glasgow), have been acquired as from October 1 by Pascoe Fuels, part of the Pascoe Group based in South Wales.

The companies have similar interests in solid fuels and shipping and Mathwins and Catchside will continue their activities as previously.

Provincial Insurance slides as underwriting losses soar

THE severe winter sent underwriting losses of Provincial Insurance Company soaring over the first half of 1979 to £2.14m, compared with a loss of £635,000 last time. And despite a 94 per cent rise in investment income from £2.85 to £5.65m, pre-tax profits over the first half fell by two-thirds from £1.68m to £508,000.

General premiums written advanced by 8 per cent from £36.3m to £39.3m. This comparatively low growth rate reflects the appreciation in sterling and the loss of income following the disposal of the South African subsidiary at the beginning of the year.

There was a satisfactory growth in premium income in the UK of nearly 15 per cent. But the bad winter hit the motor and personal insurance accounts and represents much of the underwriting losses.

The company raised its motor premium rates by an average of 7½ per cent in April and has just made a similar increase on October 1. Rates for contents insurance, particularly in inner urban areas, have also been stepped up, primarily to reflect the increased incidence of thefts.

Overseas business produced a small overall profit with only Malaysia showing a loss.

The solvency margin stands at 57.9 per cent at the end of the period compared with 61.8 per cent at the end of 1978.

The company reports buoyant life business over the period. New life annual premiums doubled from £419,000 to £867,000, with unit-linked regular premiums advancing 39 per cent and with-profit premiums 44 per cent.

Single premium business over the period was well ahead, from £1.07m to £2.75m, reflecting the company's position in the guarantee income bond market and the attractiveness of its gilt bond. However, new annuity business declined sharply, from £734,000 to £193,000.

The net interim dividend is lifted from 6.5711p to 6.9663p—last year a total of 14.5570p was paid from profits of £2.73m. Half-yearly earnings per share are shown down from 10.67p to 4.78p.

He declined to put a likely price on the subsidiary, which publishes bibles, dictionaries and children's books, and said it was by no means definite that an actual sale would be made.

In the six months to July 1, the group incurred a pre-tax loss of £628,000, with interest charges soaring by £382,000. Mr. Collins said the U.S. side had been in profit for several years before its present downturn.

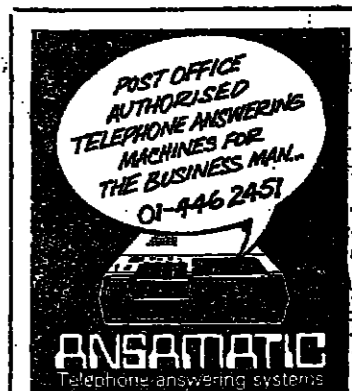
VICTOR PRODUCTS

Mr. L. R. Mann, chairman of Victor Products (Walsley) told shareholders at the AGM that due to the engineering dispute the group was losing a substantial part of production and this was bound to have an adverse effect on the first half results.

Wm. Collins may sell U.S. offshoot

The William Collins publishing and printing group is looking at the possibility of selling off its loss-making U.S. subsidiary as part of its plan to stem losses and cut borrowing.

Mr. Mark Collins, a director of the group, said several companies in the U.S. and Europe had already expressed an interest in buying William Collins Publishers Incorporated, bought in 1974 from Times-Mirror Corporation.



Chinese take away

Long before the current industrial and commercial romance blossomed between the West and China, DSM, one of Europe's great chemicals and plastics groups, was sending technical experts and their families to China. Today there are several large DSM plants there. We have passed on our know-how for the installations and now local workers and managers are running the show right through to the day to day product marketing.

Some of these plants require technology of the highest order because of the extremes of climate there. For instance, in the north where there are large fertiliser complexes, the winter temperature can drop to minus 40 degrees Centigrade and in the summer can rise as high as plus 40 degrees Centigrade. When the Chinese trade delegation came to The Netherlands, they took away a great deal. For all of us.



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To find out how much more we do, write to the Information Department, DSM PO Box 65, Haarlem, The Netherlands.

Kwik-Fit taking over Euro Exhaust for £10.5m

Kwik-Fit (Tyres and Exhausts) Holdings, the tyre and exhaust distributor, is buying Euro Exhaust Centre Holdings in a deal worth £10.5m. The enlarged group will be the biggest independent tyre and exhaust systems retailer in Europe.

Kwik-Fit is making a cash payment of £3.5m and issuing 12m Kwik-Fit new ordinary shares.

Buro Exhaust, which was incorporated in 1971, has 73 retail depots, specialising in fitting exhaust systems, throughout the UK, and in Holland and Belgium. After the merger further expansion is planned in France and Germany.

In the last financial year to September 1978 Euro Exhaust made pre-tax profits of £818,000 on turnover of £8.7m. Shareholders funds and deferred tax in the balance sheet totalled £1.92m.

Exhaust's audited balance sheet, at September 30, 1978, shows total shareholders funds and deferred taxation of not less than £3.75m. Audited taxable profits of Euro for the year to September 30, 1978, are not less than £1.5m.

The principal shareholders and founders of Euro Exhaust, Mr. Robert Morton and Mr. Alex Merritt will join Kwik-Fit's board on completion of the deal. Both Mr. Merritt and Mr. Morton will enter service agreements with the enlarged group on terms to be agreed.

In the last financial year to February 1979 Kwik-Fit reported profits of £1.16m on turnover of £11.5m.

Its chief executive Mr. Tom Farmer said yesterday that talks had begun in July. Kwik-Fit was attracted by the well-based national network of Euro Exhaust south of Lancashire, and the group's international links.

IC GAS DEAL

The sales and distribution arm of Imperial Continental Gas Association, Calor Gas, has

agreed with South West Gas to pay £1.7m cash for the South West Gas Glogas division. This currently supplies around 40,000 customers with gas cylinders.

BARBER SEEKS CLARIFICATION OF HANSON OFFER

The board of Barber Oil Corporation has voted to "seek prompt clarification" of the conditions of the £10.5m (£74m) offer made by Hanson Trust, it was announced on Tuesday.

The conditions were: that the Barber board recommend the offer to shareholders and give reasonable assurances that the top management would stay; the question of Barber's shipping interests sailing under the U.S. flag was resolved.

Hanson said yesterday that it did not know on which of these conditions Barber wanted clarification. Hanson considered the Barber announcement "odd" since it was difficult for Barber to do anything other than recommend the offer, in Hanson's view. The bid was 10 per cent higher than another one which the board had previously recommended.

The announcement by Barber comes two weeks after Hanson's bid approach was first made public.

BROWN & JACKSON OVERDALE DEAL

Brown and Jackson has purchased, via a wholly owned subsidiary, 75 per cent of Overdale, the Autoguard International holding company, for £380,000.

The deal is subject to Bank of England permission and payment will be by way of £300,000 on completion and three equal annual instalments of £190,000 conditional on Overdale achieving

ing warranted net profits of £500,000 a year for 1980, 1981 and 1982.

Earlier this year Brown and Jackson bought 75 per cent of the Autoguard (UK) operation which is in the UK car warranty market. It is anticipated that the UK company's rapid growth will be emulated in the rest of Europe, South Africa and Australia.

GEEST LAUNCHES FULL BID FOR SIMONS & CO.

Francis Nicholls, a wholesaler and distributor of fresh food, is to launch a full bid for Simons and Co. the fruit and vegetable broker.

Nicholls, a subsidiary of Geest Holdings, is to purchase from certain directors and their families and family trusts Ordinary shares totalling 54,984 (27.5 per cent of the capital) at 50p a share.

Nicholls already holds 32.9 per cent (45,996 shares) of Simons. In accordance with the takeover City Code a general unconditional offer is to be made by Carr Seabag and Co on behalf of Nicholls to all other ordinary holders of 50p in cash. No offer to the board for preference capital.

REDIFFUSION

Rediffusion (Scotland) has bought for approaching £500,000 cash F. Mills and Co, a television rental and electrical retail business in the Lanarkshire area.

The business has some 3,000 television rental contracts, about 1,750 of which are for colour sets.

PLAYBOY

Playboy Enterprises Inc. completed the purchase of Norwich Enterprises, which owns Victoria Sporting Club, on Tuesday.

As part of the acquisition, Playboy will assume any contingent liabilities that may arise from a possible tax assessment by the Inland Revenue.

Rustenburg keeping its feet on the ground

BY KENNETH MARSTON, MINING EDITOR

THE "rags to riches" saga of the cyclical platinum industry is continued with the results to the year to August 31 of the world's leading producer, South Africa's Rustenburg Platinum Holdings.

Net profits for the period have climbed to R77.9m (\$43m) from R25.8m. The latest earnings equal an above expected 63.1 cents per share. However, Rustenburg is declaring a possible dividend of 15 cents which would total for the year 20 cents against only 8 cents in 1977-78.

The group is not being carried away by the strong prices for its product which, like gold, have been carried to unprecedented heights by the world inflation-currency crisis.

Like the Union Corporation group's Impala, it is still selling platinum at a fixed producer price of \$380 per ounce. This has been raised in stages from \$250 in the past financial year, but the soaring free market price of the precious metal reached an all-time high of \$645 earlier this week and was \$570 yesterday.

Rustenburg, however, makes no comment on this price differential—although the chairman said in Tokyo yesterday that the group will continue to base its business on "a reasonable producer price whatever may happen to the speculative free market price"—and the theme of the company's statement accompanying the latest results is one of conservatism.

Opportunity has been taken to reduce Rustenburg's debts. The long-term loans of R48.5m have been repaid as has been the R3m borrowing from the National Finance Corporation of South Africa.

Rustenburg "intends continuing its policy of strengthening its financial resources in order to be better able to withstand any possible adverse changes in circumstances."

And, for those who were anticipating a higher final dividend for the past year, Rustenburg adds, "for this reason a conservative dividend policy is being pursued."

At the same time, the group is looking to further growth. A new sales contract for the supply of platinum group metals to the automobile industry has been negotiated, and the group's metal refiners, Johnson Matthey, are to go ahead with the construction of a new nickel-copper refinery.

The plant, which will be capable of refining some 19,000 tonnes of nickel a year will cost around R56m spread over the next two years. Rustenburg's share of this cost will be met from current earnings but "considerable savings" are expected from the new refinery.

Rustenburg shares closed 8p down at 174p after 170p in London yesterday.

ANTHONY DELAYS RANGER SALE

The Australian Government will delay any decision on the possible sale of its 50 per cent stake in the Ranger uranium project, in the Northern Territory, for at least a fortnight, Mr. Douglas Anthony, the Deputy Prime Minister, said in Canberra yesterday.

A total of 17 bids have been received after allowing a last-minute entry. The bidders were not named. Mr. Anthony said only that some of the world's major uranium industry organisations had tendered.

It is known that Peko-Wallaseid, one of the Government's existing partners, has placed a bid. EZ Industries, the other partner, said it had not tendered, but recalled that it had a pre-emptive right to match any bid thought acceptable by the Government.

Comrade Riefinto of Australia acknowledged that its Mary Kathleen Uranium unit had placed a bid.

CRA TAKES SWAN DIAMOND OPTION

Swan Resources, the Perth exploration company, has entered agreements with Comstar Rietveld

of Australia and Freeport Minerals of the U.S. for ventures in Western Australia's Kimberley region and in South Australia.

It was announced yesterday. CRA, the manager of the Ashton diamond venture, in its first move to acquire new ground in the diamond area, has taken a three months' option on 140 diamond claims held by Swan in the Kimberleys.

Freeport, which is returning to the Australian exploration scene after an absence of several years, is to spend A\$140,000 (£71,900) on the exploration of temporary reserves in the Kimberleys and A\$134,000 in the Carrington area of South Australia to earn 50 per cent. Swan will be the manager in both cases.

Swan is now linked with three mining majors. Earlier this year it entered an agreement with Sibeka of Belgium. The shares were 36p in London yesterday.

ZINC-PHOSPHATE SWAP FOR AMAX

Amaz, the diversified U.S. group, is exchanging its 75 per cent interest in Heath Steele Mines, the New Brunswick mine-lead-copper producer, for an undeveloped phosphate property in Florida held by Noranda, the Canadian group.

The deal will consolidate Noranda's existing and extensive base metal interests in Canada and give Amaz a phosphate property near one which it already has under option from Phillips Petroleum. Studies at the Phillips property have already moved as far ahead as a pilot processing plant.

Base metals provided 51 per cent of Amaz's 1978 net earnings of \$160m (£73m) in 1978, while the chemicals side of the business provided only 2 per cent. But Heath Steele's performance is believed to have been unimpressive, and its departure from the fold will not necessarily affect base metals earnings very much.

CARR, SEBAG & CO.

We are pleased to announce that Carr, Seabag & Co. will commence trading on Monday, 8th October, 1979.

The institutional Equity & Gilt Sales Department, together with the U.K. Research, will be located on the 2nd Floor, Bucklersbury House - Telephone No. 236 5000.

The International Department, together with the Japanese and Far East sales team, will also be situated on the 2nd Floor, Bucklersbury House - Telephone No. 236 5000.

The existing W.I. Carr, Sons & Co. Private Clients Department will remain in Ocean House and will be joined by the Joseph Seabag Private Clients and Managed Funds Departments within the next few weeks.

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International Growth

Interim Results	28 wks to 8.9.79	28 wks to 9.9.78	52 wks to 24.2.79
	£'000	£'000	£'000
Sales	25,988	18,973	35,149
Pre-tax profit	2,675	1,960	3,509
After-tax profit	1,605	1,060	1,898
Earnings per share	12.44p	10.39p	18.760p
Dividend	4.50p	3.50p	7.745p

Pre-tax profit up 36%
on sales increased by 37%.

Interim Dividend raised 28%
to 4.5p per share on increased capital.

Overseas business
now accounts for over 37% of sales.

"With our recent acquisitions already making their anticipated contributions and our ongoing business moving ahead strongly, I confidently expect our progress to be maintained during the rest of the year."

Wilmslow, Cheshire.

TOMHEYWOOD,
Chairman.

EUROPE'S LARGEST CAR CARE GROUP

Delta moving into U.S. with \$6m purchase

Delta Metal is embarking on its first U.S. acquisition with the \$6m cash purchase of a Bristol Brass Corporation subsidiary.

The company says the deal, involving Accurate Forging Corporation and its New England Centerless Grinding Unit, will provide a platform from which to plan future growth in America.

Lord Caldecote, the chairman of Delta, said the company had already been successful in securing of business from the U.S. "and we should like to build on that."

He declined to comment on the profits record of Accurate Forging, but said it should produce a "very satisfactory return on investment." Delta had no plans for other U.S. acquisitions, he added.

Last year, nearly £9m of the company's £44m sales total was achieved in north and central America. Around 24 per cent of trading profits came from overseas, a proportion which Lord Caldecote said he would like to see increased, though staying within the 25-35 per cent range.

Delta already has a technical association with Accurate Forging, one of the leading brass-forging companies in the U.S. The deal is subject to contract and to approval of Bristol Brass stockholders in December.

Bristol Brass has also exchanged a letter of intent with Signode Corporation which plans to buy another operating unit. It also wants to dispose of its mill products subsidiary.

STAFFORDSHIRE POTTERIES BUYS.

Staffordshire Potteries (Holdings) has acquired Taunton Vale Industries for £970,000 cash. Manufacturing tables and kitchenware, TVI made pre-tax profits of £198,000 in 1978 and its net worth at end 1978 amounted to £755,000. At Wivel-

scombe in Somerset, the group trades as Taunton Vale and produces chopping boards and ranges of co-ordinated kitchenware, melamine mats and trays. Trading as Royal Winton in Stoke-on-Trent, TVI manufactures dinnerware and earthenware.

The purchaser has almost doubled its Kilncraft Dinnerware range output since 1976, after a £3m capital spending programme, and the TVI acquisition is designed to widen the spread of activities and the tableware and kitchenware markets.

PROVINCIAL LAUNDRIES

The offers by Provincial Laundries for Coaling Laundry have become unconditional and have been extended until October 17. The cash alternative has closed.

Provincial has received acceptances on 54,607 ordinary and 8,472 preference shares, representing 95.8 per cent of the ordinary and 94.1 per cent of the preference capital.

SHARE STAKES

Johnson Matthey and Co.—Johannesburg Consolidated Investment Company is interested in 12,316,560 shares.

Rights and Issues Investment Trust—Fulcrum Trust has purchased 130,000 income shares (5.41 per cent).

Thomson T-Line Caravans—J. F. Nash and Partners now owns 175,000 shares (10.845 per cent).

Hall Brothers Steamship Company—Shiristar Container Transport now holds 31,550 ordinary (14.02 per cent).

Victoria Carpet Holdings—Greenbrook Securities has bought 725,000 ordinary.

Assurance Investments—M. and G. Bodowment and Pensions Assurance Company holds 220,000 shares (4.82 per cent)—previously 240,000.

Triplex Foundries Group—Scottish Amicable Life Assurance Society together with its subsidiary Scottish Amicable Pensions Investment, has bought £415,000 ordinary stock (5 per cent). The ITC Pension Trust jointly with the ITC Pension Investment has acquired £225,000 ordinary stock (5 per cent).

Land Securities Investment Trust—Prudential Corporation group of companies now holds 17,645,643 shares (7.74 per cent).

Refuge Assurance Co.—P. W. D. Smith, director, has sold 40,000 ordinary.

British Vita Co.—The British Vita Pensions Trust has sold 100,000 ordinary. The executors of the estate of the late Mr. N. Grimshaw—Mr. F. A. Parker, Mr. J. G. Ogden and Mr. C. Connelly have transferred 700,000 ordinary to the beneficiaries of the estate.

Wearwell—London Trust Co. has bought a further 117,500 shares, making its holding 1,260,500 shares (3.14 per cent).

AB ENGINEERING

The board of Associated British Engineering has decided not to pay the preference dividend for September 30. This means the dividend is now seven years in arrears.

The merger of
a wholly owned subsidiary of

Schlumberger Limited

and

Fairchild Camera and Instrument Corporation

has become effective.

The undersigned acted as financial advisor to Schlumberger Limited in this transaction and as dealer-manager of its tender offer.

LAZARD FRÈRES & Co.

October 4, 1979

Delta Investment Company Limited

Open-ended Investment Trust listed on the London Stock Exchange
Investment Advisers - Kleinwort, Benson Limited

Highlights from the Report and Accounts at 31st July 1979

PERFORMANCE	Year ended 31/7/79	5 years ended 31/7/79
Net Asset Value per share	+20%	+150%
Dow Jones Ind. Average	+1%	+11%
S & P Composite Index	+6%	+30%

Net Assets exceed US \$35 million

Extracts from Sir Guy Henderson's Statement:-

"The outstanding performance of the Company's assets has been largely due to investment in smaller growth companies based in the expanding areas of the United States economy rather than in the leaders."

We feel that the longer term case for investment in the United States remains intact and our emphasis will continue to be on smaller growth-orientated companies."

Copies of the Report and Accounts may be obtained from:-

P. M. Sell

5 Minorities, London, EC3N 1BJ.

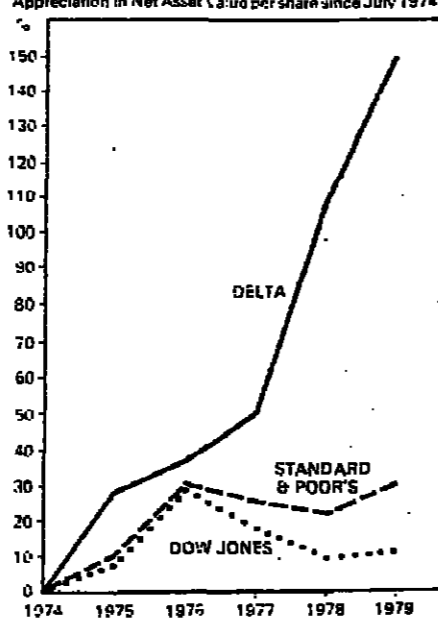
or from the Company's offices:-

Sassoon House, Shirley Street,

P.O. Box N 3012, Nassau, Bahamas.

Five Year Performance

Appreciation in Net Asset Value per share since July 1974



CIBA-GEIGY Corporation

has acquired

S. J. Tutag & Company

The undersigned acted as financial advisor to CIBA-GEIGY Corporation and assisted in the negotiations leading to this transaction.



The First Boston Corporation

September 24, 1979



ATLANTIC INTERNATIONAL BANK LIMITED

Record Profits in Tenth Year

Results Mr. Hilton S. Clarke, Chairman, reports record pre-tax profits up 28% to £1,136,000 for the year ended June 30th, 1979 (£886,000)

Financial highlights	June 30th, 1979
Total Assets	£136,618,058
Loans & Advances	82,468,536
Shareholder Funds	7,524,896
Pre-tax Profits	1,136,273

Activities

International banking with particular emphasis on medium term eurocurrency finance.

Shareholders

Manufacturers National Bank of Detroit (41.4%)
Shawmut Bank of Boston (25%)
Banco di Napoli (16.4%)
F. van Lanschot Bankiers (16.4%)

COPIES OF THE TENTH ANNUAL REPORT MAY BE OBTAINED FROM
The Secretary, Atlantic International Bank Limited,
65-66 Queen Street, London EC4R 1EL. Tel: 01-2489001.

Companies
and Markets

INTERNATIONAL COMPANIES and FINANCE

Fiat looks to surge in car sales

By Our Financial Staff

FIAT-AUTO, the car arm of the Italian group, expects sales to rise by more than two-fifths in 1979 to about 1,100,000.

Speaking in Paris, Mr. Vittorio Ghidella, the director general, said that his company expected to increase its share of the European car market this year from the 13.4 per cent share in 1978.

Mr. Ghidella said that European demand for cars this year would rise by about 2 per cent to 10.5m units.

His group expected to produce 1,850,000 cars worldwide this year, despite the loss of about 200,000 units due to labour unrest, and to more than 2,300,000 units in 1980. These compared with last year's output of 1,750,000 cars, of which 1,325,000 in Italy.

Turning to Fiat's international operations, Mr. Ghidella said that SEAT, the Spanish subsidiary, will produce 350,000 units in 1980, of which 150,000 will be exported, compared with 288,000 last year.

In Brazil Fiat's affiliate will produce 130,000 units this year, accounting for 13 per cent of the domestic market, rising to 160,000 in 1980. Plans are also afoot to export 50,000 units a year from Brazil.

Production in Poland and Yugoslavia will be stepped up to a target of 80,000 units a year beginning in 1980.

In the U.S. Fiat hopes to achieve sales of between 100,000 and 130,000 units annually "in the near future," Mr. Ghidella said.

First half profits increase from Bic

BY DAVID WHITE IN PARIS

BIC, the ballpoint pen makers who have branched out into cigarette-lighters, razors and women's tights, report a 15 per cent increase in consolidated net profit to FF106.5m (\$26m) in the first half of 1979.

The company said that the increase would have been far greater had currency markets held stable. Group sales during the period were 14 per cent up on the first half last year at FF1.12bn, and operating profit was 6 per cent higher at FF163.7m.

The figures take account of the incorporation of interests in Dim-Rosy and Colroy, the leading French brands of women's hosiery, previously held by Baron Marcel Bich, the

chairman. The share of these interests in the net profit figure climbed to FF31.5m compared with FF16.5m in the first half of 1978. Their turnover also rose sharply to FF374m from FF328m.

Results of the parent company, Societe Bie, showed an increase in net profit to FF33.2m in the half year, as against FF29.8m.

Last year the group resumed the upwards profits path following a flat year in 1977 when the cost of a major new product launch ate into earnings. In 1978, Bie achieved profits growth of 28 per cent to FF168m.

Currently the group is pushing hard for a larger slice of

the rapidly expanding U.S. market in disposable razors. Bie claims to have captured around 7 per cent of the overall razor market in America. Its main competitor, Gillette, is the market leader in disposables.

SOFITEL, THE luxury hotel chain which proved a disaster to veteran M. Jacques Borel three years ago, has made a move into the international tourist market by buying control of a group of hotel interests in Africa and the Pacific.

A subsidiary of Jacques Borel International, the company which M. Borel quit in 1977 largely because of hotel losses,

Sofitel has since achieved a positive cash flow and is expected to return to profit in the next 18 months.

Its acquisition, for an undisclosed sum, of a 51 per cent stake in an offshoot of the private sector French overseas airline Union des Transports Aeriens (UTA), will increase its chain to 50 hotels with 6,500 rooms. Four more Sofitel hotels, and six UTA hotels, totalling 2,000 rooms, are due to open by April 1981. The company says it has projects which will bring the total of rooms to 10,000.

All of Jacques Borel International's hotel interests are currently being reorganised under the Sofitel company.

Loss provisions hamper Motor-Columbus

BY JOHN WICKS IN ZURICH

SWISS UTILITY and engineering group, Motor-Columbus, has dipped into the red following substantial loss provisions against its construction subsidiary, Mobag.

For the year ended June 1979, Motor-Columbus has incurred a loss of SwFr 38,345 (\$524,500) which contrasts with profits at the net level of SwFr 5.23m a year earlier. Back in 1974-75, the year in which control of Mobag was acquired, the group made a net profit of SwFr 15.2m.

A total of over SwFr 140m (\$90m) has had to be written off by Motor-Columbus in connection mostly with "loss risks" of some SwFr 180m (over US\$115m) sustained by the Zurich-based contractor Mobag. The problems at Mobag arose as a result of the revulsion in Iran. Further write-offs

were required on various Swiss assets.

The financial requirements at Mobag were met by Motor-Columbus and by Ceres Holding, which at the time held 40 per cent of the capital of Mobag. Ceres made its participation in these measures dependent on the transfer of its shareholding to Motor-Columbus, which is now sole owner of Mobag. At the same time, Union Bank of Switzerland took over 33 per cent stake in Motor-Columbus itself from Swiss Aluminium and is now a controlling shareholder.

To meet depreciations, losses and provisions totalling SwFr 141.1m (\$90.45m) arising last year, Motor-Columbus called on SwFr 54.5m worth of general reserves and SwFr 10m of special reserves, as well as making use of SwFr 43.36m revaluation

profits and SwFr 28.45m from the profit-and-loss account. As a result, the company booked a small net loss for 1977-78, of some SwFr 2.22m, less the net loss for the past financial year, are to be brought over into the new business period.

Had the Mobag losses not been incurred, Motor-Columbus results for 1978-79 would have been "quite good" the group stresses. Business in the field of power-company participations and in the civil-engineering sector was "generally satisfactory" and the sale to the Argentine Government of the CIAE utilities concern in Buenos Aires has been completed.

In June this year when the Union Bank of Switzerland took over as a major shareholder in Motor-Columbus, it was made

clear that Mobag faced a financial reconstruction involving a cash injection and a balance sheet write-down to zero.

Mobag's difficulties in Iran centred on a contract to build three housing complexes containing 2,000 apartments. These Iranian difficulties were the latest in a long run of problems which have bedevilled the construction company.

Switzerland's four leading banks have reduced their deposit interest rates by 0.25 per cent. These are now of 1.25 per cent for three-to-five-month deposits, 1.75 per cent for six to eleven months, and 2.25 per cent for 12-month deposits. The reduction brings rates back to where they were before the 0.25 per cent rate increase on September 19.

U.S. chemical concern to spend \$1.4bn

By David Marsh

HERCULES, the broadly diversified U.S. chemicals concern, plans to invest \$1.4bn over the next six years to increase its output of high growth, technologically-advanced products.

This was announced at a company presentation in Frankfurt yesterday by the corporation's president and chief executive, Mr. Alexander Giacco.

The investment total compares with the nominal value of \$1.6bn that the company has spent in all its previous 66-year history. The spending programme is part of the company's bid to become "the premier company in the chemical industry" and achieve a real growth rate in its business of eight to 10 per cent annually over the next few years.

At the moment, Hercules ranks as one of the top 10 U.S. chemical companies, concentrating particularly on the manufacture of naval stores, cellulose products, plastics and textiles.

Hercules expects to boost turnover to around \$2.3bn in 1979 from \$1.9bn last year, and to turn in earnings of around \$3 per share against \$2.36 in 1978.

Around 40 per cent of its sales are outside the U.S., with about 50 per cent of profits attributable to overseas activities.

Mr. Giacco said that Hercules had historically taken waste or low-value raw materials from agriculture, forestry or petroleum sources and upgraded them through technical expertise into chemical specialties. With over 60 per cent of its raw materials provided in this way on a self-renewing basis, and oil accounting for only 15 per cent of supplies, the company has less cause to worry about petroleum price rises than other chemical concerns, he said.

Turning to next year's outlook, Mr. Giacco said there were still no signs of a U.S. recession biting sales, which were continuing to post monthly records. The weaker dollar had given a big boost to exports, and the Japanese had withdrawn from some markets in which they were main competitors.

Sharp rise at PLM

BY VICTOR KAYETZ IN STOCKHOLM

A RAPID rise in profits characterised trading at Swedish consumer goods, packaging and waste treatment group, PLM, during the four months to August, allowing the company to repeat its forecast of a substantial upturn in earnings for 1979 as a whole.

From just Skr 1.4m during the opening four months, PLM has stepped up its earnings momentum and produced Skr 26.2m (\$6.3m) at the pre-tax level for the first eight months of 1979, compared to Skr 3.3m in 1978. Managing director, Ulf Laurin, confirms that pre-tax profits can reach between Skr 50m and Skr 55m overall this year, against Skr 35.6m.

All sectors of the group are now doing better than at any time during the past two years. Eight month sales totalled Skr 1.4bn (\$340m) which represents an increase of 7 per cent, or 2 per cent in terms of volume.

PLM had net extraordinary income of Skr 12.5m during May-August in addition to the pre-tax earnings, mainly from the sale of shares in the subsidiary Industrierensan and proceeds from selling scrap operations within the resource recovery division to Sweden's Stena Metall. Mr. Laurin predicts net extraordinary income

of Skr 15m for 1979.

Eight-month operating profit was Skr 58.3m, up from Skr 41.8m. The PLM PAC division—which makes metal, plastic and glass consumer packaging in Sweden—accounted for Skr 30.7m, up from Skr 23.3m. PLM Hausrup, the Danish packaging company, showed virtually unchanged operating income of Skr 38.4m.

PLM Euroglas recorded a loss of Skr 1.6m for January-August, against a surplus of Skr 5.8m for the period last year, but rising prices on the West German market following a price war at the beginning of 1979 meant that the division showed a surplus of Skr 2.7m for May-August.

Mr. Poul Madsen was today appointed chairman of the Board and Wain following the resignation of Monday of Mr. Jan Bonde Nielsen, who is majority shareholder in the shipbuilding and industrial group, Hilary Barnes writes from Copenhagen.

Mr. Madsen was chairman of the group until the end of last year, when he changed positions with Mr. Bonde Nielsen to become managing director. But in August he suddenly announced his resignation, giving no explanation for the move.

Denmark's mounting debt

BY HILARY BARNES IN COPENHAGEN

UNLESS corrective action is taken, Denmark's foreign borrowing requirement will rise from about Dkr 15bn in 1980 to Dkr 30bn in 1983 to cover the current balance of payments deficit and repayment of outstanding loans, according to a Ministry of Finance survey.

The interest and amortisation of public sector foreign loans will rise from Dkr 6.8bn this year to Dkr 15bn by 1983.

Interest payments on total net foreign debt is expected to increase from Dkr 6.5bn this year to Dkr 12bn by 1983 the report said. It predicts that the current balance of payments deficit will increase from Dkr 8bn last year

to Dkr 13bn this year and next year to Dkr 20bn in 1983.

The state budget deficit on current and investment account will rise from Dkr 12.9bn this year to Dkr 14.4bn in 1980, about 4.3 per cent of the gross domestic product.

Government revenue next year is expected to rise by 9.2 per cent to Dkr 107.2bn and expenditure by 9.8 per cent to Dkr 121.7bn.

The government's gross cash deficit, which includes borrowing to cover loan redemptions, is expected to rise from about Dkr 39bn this year to Dkr 41bn next year.

Frankfurt bourse less active

By Our Financial Staff

ACTIVITY ON the Frankfurt bourse declined sharply in the first nine months of this year. Trading in September was a full 27 per cent down on the preceding month of August, while dealing volume during the nine months fell 25 per cent behind the same period in 1978.

Dealing activity was slack in both equity and fixed interest markets. Turnover in shares during September dipped by almost 6 per cent on the preceding month with activity for the nine months slipping by 18 per cent against 1978.

In fixed interest markets, dealing volume tumbled dramatically. In August, bond market dealing dropped by 41 per cent against August 1978 with activity for the nine months emerging with a decline of 29 per cent against the same period in 1978.

In options trading, the number of transactions concluded fell to 4,089 in September from 4,775 in August, with 2,906 call and 1,183 put options. The aggregate basic price in September was DM 32m after the DM 34.2m August total.

Spain attracts more capital

MADRID — Foreign capital invested in Spanish firms over the January-June period this year totalled Ptas 31.8bn (\$5481m) compared with Ptas 29.9bn in the same previous period, according to government figures. France and the investors list with 19.5 per cent of the total, followed by Holland with 17.7 per cent and the U.S. with 15.5 per cent. Spanish capital invested abroad was about a third of foreign investment in Spain. AP-DJ.

AUSTRIAN SHARE OWNERSHIP

Foreign investors tighten their grip

BY PAUL LENDVAI IN VIENNA

OVER THE past decade the foreign share in the capital of Austrian companies has increased from 22.5 per cent to 24.1 per cent, according to a study undertaken by the Chamber of Labour in Austria. The survey involved some 30,000 companies with a nominal capital of Sch 108.4bn (\$8,255bn).

But the real extent of foreign influence within Austrian industry is thought to be even larger. Both foreign and multinational companies often control their Austrian subsidiaries through holding companies domiciled in Austria.

According to Professor Adolf Nussbaumer, secretary of state at the Federal Chancellery, there were 420,000 employees working for some 3,500 companies controlled by foreign capital in 1978, excluding forestry, agriculture and the public employees. This figure accounted for 21 per cent of Austria's total labour force. The Chamber of Labour also estimates that foreign capital controls one-third of domestic industry.

Foreign investments are primarily concentrated in the electrical, paper, textile, and clothing industries. This is due

to the fact that the bulk of Austria's basic, heavy industries including practically the entire steel, oil and mining industries and large chunks of engineering were nationalised in 1945-47.

The largest foreign shareholding is found in the insurance sector. According to the Chamber's survey, foreign capital controls 84.4 per cent of

insurance companies in Austria. West German, Swiss and Italian groups dominate the insurance sector.

The chamber stresses that foreign shareholding at this high level involves economic disadvantages for Austria since premium earnings are effectively transferred abroad.

The fact that half of commerce—primarily the large retailing chains—is under foreign influence is also seen as cause for concern because foreign outlets generally prefer to buy-in and to sell foreign products rather than goods with the "made in Austria" label.

However, the Chamber points out that most companies controlled by foreign capital respect Austria's "code of good behaviour" which in turn

reflects the strong position of the Austrian unions and the investment promotion regulations. Nevertheless, the Chamber would like to see a more open-minded information policy, particularly with regard to planned investments in line with the OECD guidelines.

In contrast to insurance there is a relatively small foreign stake in banking. This is due to the fact that Austrian banks are

either under majority state ownership or operate as savings banks and credit co-operatives.

The foreign holdings in the power sector amount to 1.5 per cent of the industries nominal capital. Public authorities dominate Austrian utilities, leaving no scope for foreign investors. In construction, foreign groups control 11.9 per cent of capital. West Germany continues to dominate among foreign investors. Statistics show a 36 per cent share for Switzerland and Liechtenstein, followed by 28 per cent for Germany and 12 per cent for the U.S. However, the German interests possess a substantial share of the holding companies domiciled for tax reasons in Switzerland and Liechtenstein.

Foreign companies are attracted to Austria by social and political stability. Though wage levels have risen to a point where they are no longer so attractive to investors, the relations between the two sides of industry, the high proportion of skilled labour and a well functioning system of direct and indirect investment grants are a major inducement for foreign companies to invest.

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$50,000,000 Dome Petroleum Limited 10% Debentures Due 1994

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DEUTSCHE BANK AKTIENGESellschaft
LOEB RHOADES, HORNBLOWER
JBI INTERNATIONAL LIMITED
SWISS BANK CORPORATION (OVERSEAS)
WOOD GUNDT LIMITED

ARU DHABI INVESTMENT COMPANY ALAHLI BANK OF KUWAIT K.S.C. ALGEMENE BANK NEDERLAND N.V.
AMERICAN EXPRESS BANK A.E. AMES & CO. AMSTERDAM-ROTTERDAM BANK N.V. ANDRESEN'S BANK A.S.
ARNHOLD AND S. REICHHOFER, INC. BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO
BANCA NAZIONALE DEL LAVORO BANCO DI ROMA BANK OF AMERICA INTERNATIONAL
BANK GUTZWILLER, KURZ, RUNGNER (OVERSEAS) BANK JULIUS BAER INTERNATIONAL
BANK MEES & ROPE NV THE BANK OF TOKYO (HOLLAND) N.V. BANKERS TRUST INTERNATIONAL
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE BRUXELLES LAMBERT S.A.
BANQUE EUROPEENNE DE TOKYO BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NAZIONALE DE PARIS
BANQUE DE NEUFELZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS
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UNITED OVERSEAS BANK VERBAND SCHWEIZERISCHER KANTONALBANKEN VEREINS-UND WESTBANK
J. VONTORSEL & CO. S. G. WARBURG & CO. LTD. WARDLEY
WESTDEUTSCHE LANDESBANK GROSZENTRALE YAMAICHI INTERNATIONAL (EUROPE)

July, 1979

Marginal rise at Myer Emporium

BY JAMES FORTH IN SYDNEY

MYER EMPORIUM, Australia's largest department store retailer, showed only a marginal improvement in profit for the year to July 31, but has announced an A\$89.6m revaluation of its land and buildings, which could presage benefits to shareholders.

The group profit edged up from A\$38.49m to A\$38.51m (U.S.\$43.3m), on a sales increase of almost 8 per cent, from A\$1.07bn to A\$1.15bn.

Turnover increased substantially in the second half with sales up 10.4 per cent, the directors said. In real terms, sales for the year rose by 1 per cent, against an estimated 0.2 per cent for the Australian retail industry, and represented the first real growth for Myer in three years. However, the sales growth was at the expense of profit margins and earnings in the second half dipped from A\$18.5m to A\$14.9m.

Operating profits for the second half declined, the directors said, because of the cut-back in consumer spending resulting from the effects of the mini-budget in May, and planned reductions in gross profit to meet competition.

The dividend has been held at 10.5 cents a share and is covered by virtually steady earnings of 20.7 cents a share.

The revaluation came about because of a change in accounting policies to allow for depreciation on buildings for the first time, which is in line with the standards recommended by the two major Australian accounting bodies.

Without the change, Myer's profit would have been A\$40.4m. An independent revaluation of freehold properties was undertaken which separated the values of land and buildings. The resultant surplus of A\$89.6m was transferred to an independent revaluation reserve. The move created speculation that Myer might join other companies which have recently spun-off property trusts.

Strong U.S. performance lifts David Jones

By Our Sydney Correspondent

A STRONG performance in the U.S. has enabled David Jones, the retail group, to boost earnings by 43 per cent from A\$4.3m to A\$6.1m (U.S\$6.9m) in the year to July 28. The dividend is held at 8 cents a share but is covered by earnings of 12.4 cents compared with only 8.63 cents in 1977-78.

Despite the size of the gain the directors said they were confident it represented only the early signs of a new trend for profits. The return on funds employed was still well below potential and the actions initiated by management were expected to progressively improve that return.

The U.S. subsidiaries, Bufo, Eastman and Capitol Office Supplies all performed exceptionally well and ahead of budget. Group U.S. sales rose by almost 29 per cent and profits also rose to a marked extent.

The directors said the most disappointing feature was the continuing flatness in Australian consumer demand generally. No evidence of any improvement was yet discernible and the sluggishness in sales was in fact most evident in the final quarter.

Sales of the Australian group actually slipped from A\$88.1m to A\$86.6m, reflecting the sale of Western Australian Stores, which contributed A\$27m in the previous year. Even if WA Stores had still been included there would have been little difference in sales for the two years. The sale of the loss-making WA Stores was one of the main factors in a jump in second half group earnings from A\$236,000 to A\$1,98m, but the directors said the underlying profitability of the Australian group was not significantly better than in 1977-78, although the Sydney division showed substantial improvement. They added that the outlook for the Australian division was attractive. The management team had been streamlined, new methods of control introduced, stock levels of certain inventories reduced, and, together with other proposals currently before the Board, this enabled the directors to confidently forecast a continuing improvement in Australian trading results.

The directors said that an independent revaluation of the company's major real estate and buildings, undertaken when there was talk of a possible takeover bid, showed a surplus of A\$10.04m over the book value, but at this stage the revaluation would not be incorporated in the accounts.

SINGAPORE NEWS

Wearne diversifies

BY GEORGE LEE IN SINGAPORE

WEARNE BROTHERS, a leading custom built equipment Singapore motor trader, has acquired a majority stake in a Singapore engineering concern, Applied Engineering. Wearne made the acquisition following an offer by the sole beneficial owner of Applied Engineering, Mr. Wong Yew Kee.

Under the terms of the agreement, Wearne will purchase 70 per cent of Applied's issued capital of S\$4.5m for S\$3.5m (U.S.\$1.84m). Wearne will then subscribe pro-rata to a rights issue which will raise an additional S\$3.5m, bringing Applied's issued capital to S\$8m.

On completion of the deal Wearne would have invested a total of S\$5.95m (U.S.\$2.8m) for 5.6m S\$1 par shares in Applied Engineering. Mr. Wong will retain a 30 per cent stake in the company and will remain as managing director.

Applied Engineering, which was founded ten years ago, specialises in fabrication engineering with particular emphasis on design and fabrication of steel welded products. These include coded pressure vessels, process heat exchangers, spheres storage tanks and associated equipment.

Wearne, which has already set its eyes on diversification into high technology industries, said that the acquisition represents a move by the group into an area related to the fast expanding oil, gas and petrochemical industries in the region and elsewhere.

The major Chinese newspaper publisher, Sin Chew Jit Poh (Singapore), has reported a practically unchanged pre-tax profit of S\$1.85m (U.S.\$87,000) for the half-year ended June 1979, writes George Lee from Singapore. Turnover for the six months rose by 12.6 per cent to S\$11.02m (U.S.\$5.1m).

Asia dollar growth

Total assets of the Asian Dollar market rose by U.S.\$1.9bn in August after a U.S.\$882.6m increase in July, according to the Monetary Authority of Singapore, reports Reuter from Singapore. Assets and liabilities increased to U.S.\$3.2bn. This compares with U.S.\$23.1bn a year earlier.

FCA loss put at A\$42m

ADELAIDE — The Bank of Adelaide's finance unit, Finance Corporation of Australia (FCA), lost A\$42.48m (U.S.\$47.8m) in the year ended June 30, Sir Arthur Rymill, the bank's chairman, said.

Sir Arthur repeated that the bank directors continue to support the proposed merger agreement with the Australia and New Zealand Bank Group (ANZ).

The proposed merger follows a Reserve Bank of Australia recommendation in May that the Bank of Adelaide should seek such an agreement with a

larger bank after ordering it to cease support to FCA.

The chairman noted that the FCA loss stemmed mainly from an A\$41.4m provision for diminution of the unit's land development ventures and a A\$3.55m provision for doubtful debt. In the previous year, FCA posted a A\$4.2m profit, he noted.

A meeting of Bank of Adelaide shareholders here on October 15 will consider ANZ's offer of 15 of its A\$1 par shares for every 44 A\$1 par shares in the Bank of Adelaide, Reuter.

HONG KONG BANKING

Updating the Ordinance

BY PHILIP BOWRING IN HONG KONG

HONG KONG is moving towards a tightening up and modernisation of its banking ordinance, the law governing the supervision of licensed banks here. Specific draft amendments are expected to be ready sometime next year. The Colony's Banking Commissioner, Mr. Colin Martin, has just outlined the areas in which he thinks changes are needed. The current law was devised for a pre-telegraph world of small local family banks, and unsophisticated deals.

Meanwhile the eagerly awaited announcement of liquidity requirements for deposit taking companies and changes in liquidity definitions for banks, is now expected by the end of this month — to come into effect from January 1.

The areas in which the Banking Commissioner is contemplating legislative changes come under three main headings —

● Capital requirements: At present banks require a minimum paid up capital of only HK\$10m (US\$2m). There is no suggestion that banks are in fact undercapitalised. The Commission's supervision ensures that they maintain both published and inner reserves adequate to sustain their respective levels of deposit liabilities. But the current minimum is years out of date, and is certain to be raised. Consideration may be given to linking capital and reserve requirements to a bank's balance sheet total.

The minimum capital requirements for deposit taking companies, first established in 1976, is expected to be raised as well. ● Consolidation: locally incorporated banks and deposit taking companies will be expected to consolidate their accounts, in particular to include offshore subsidiaries and associates. Though consolidation requirements already exist under the Hong Kong Companies Ordinance, consolidation

is not necessary in respect of the otherwise far more detailed reporting to the Banking Commissioner required under the Banking Ordinance. Lack of consolidation impinges on two main areas. Firstly, on the conduct of banking operations over-

non-bank investments in shipping, aviation and trading, it did so through a company registered in the Caribbean with a small nominal capital and geared up from within the group.

● Powers: The Commissioner wants to extend his powers to cover the activities of Hong Kong incorporated banks and finance companies wherever they or their subsidiaries operate. According to Mr. Martin: "It is now generally accepted that the primary responsibility for the supervision of the overseas branches of a deposit taking institution rests with the appropriate authority in its home country." Apart from the need to ensure adequate prudential supervision of Hong Kong banks for the benefit of Hong Kong, Mr. Martin believes that Hong Kong "must be seen to be playing its role internationally" in supervising offshore banking activities in line with the practice of the members of the Bank for International Settlements.

Mr. Martin May, it is thought, also wanted to acquire powers to investigate the beneficial ownership of banks in Hong Kong. At present banks can do change hands from one set of nominees to another without the Commissioner so much as knowing the identities of those concerned.

The planned changes in the Ordinance are still at the conceptual stage. Detailed thinking will only start after the liquidity requirements have been finalised and implemented, and specifies are not likely to crystallise for several months. They are unlikely to have much immediate effect on the conduct of banking in Hong Kong. But they will update archaic law and make the Commissioner's powers more appropriate both in the role Hong Kong now plays in international finance, and the enhanced local expectations for probity and accountability in business affairs.

sea, particularly through offshore centres where there may be little or no local regulation. Secondly, the absence of consolidation, and some very narrow definitions used, can be used to avoid certain restrictions imposed by the Ordinance, such as that limiting the size of loans to any one customer, and limits on the size of investments in non-banking activities in relation to paid up capital.

For example, the book value of shares held by banks in non-bank companies, and of investments in property not used for banking purposes are limited to 25 per cent of capital and reserves. When, in 1975, the Hongkong and Shanghai Banking Corporation added a HK\$150m investment in Hutchison International, to its existing

U.S. \$20,000,000
SUNDSVALLS BANKEN
FLOATING RATE CAPITAL NOTES
DUE 1985

For the six months
4th October, 1979 to 31st April, 1980

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 13 1/2 per cent, and that the interest payable on the relevant interest payment date, 8th April, 1980 against Coupon No. 3 will be U.S. \$69.15.

Agent: Bank Morgan Guaranty Trust Company of New York, London

Weekly net asset value
on September 30, 1979

Tokyo Pacific Holdings N.V.
U.S. \$66.04

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$48.12

Listed on the Amsterdam Stock Exchange

Information: Pearson, Harding & Pearson HV Herengracht 214, Amsterdam

VONTSEL EUROBOND INDICES

14.5.76=100%

PRICE INDEX	25.9.79	2.10.79	AVERAGE YIELD	25.9.79	2.10.79
DM Bonds	98.85	98.81	DM Bonds	7.172	7.172
HPL Bonds	98.89	98.87	HPL Bonds & Notes	8.953	8.962
U.S. \$ Str. Bonds	93.08	92.94	U.S. \$ Str. Bonds	10.129	10.176
Can. Dollar Bonds	93.21	92.91	Can. Dollar Bonds	10.850	10.945

This announcement appears as a matter of record only.

\$25,000,000

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Acceptance Corporation

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Agent Bank
Orion Bank Limited

Lazard Brothers & Co., Limited

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finance for

Mass Transit Railway Corporation

Hong Kong

for Modified Initial System and Tsuen Wan Extension
with the payment guarantee of

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HK\$204,000,000
in support of a contract
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Metro-Cammell Limited

May, 1978

HK\$56,000,000
in support of a contract
won by
Westinghouse Brake & Signal Co. Limited

March, 1979

US\$16,000,000
in support of a contract
won by
GEC Rectifiers Limited

July, 1979

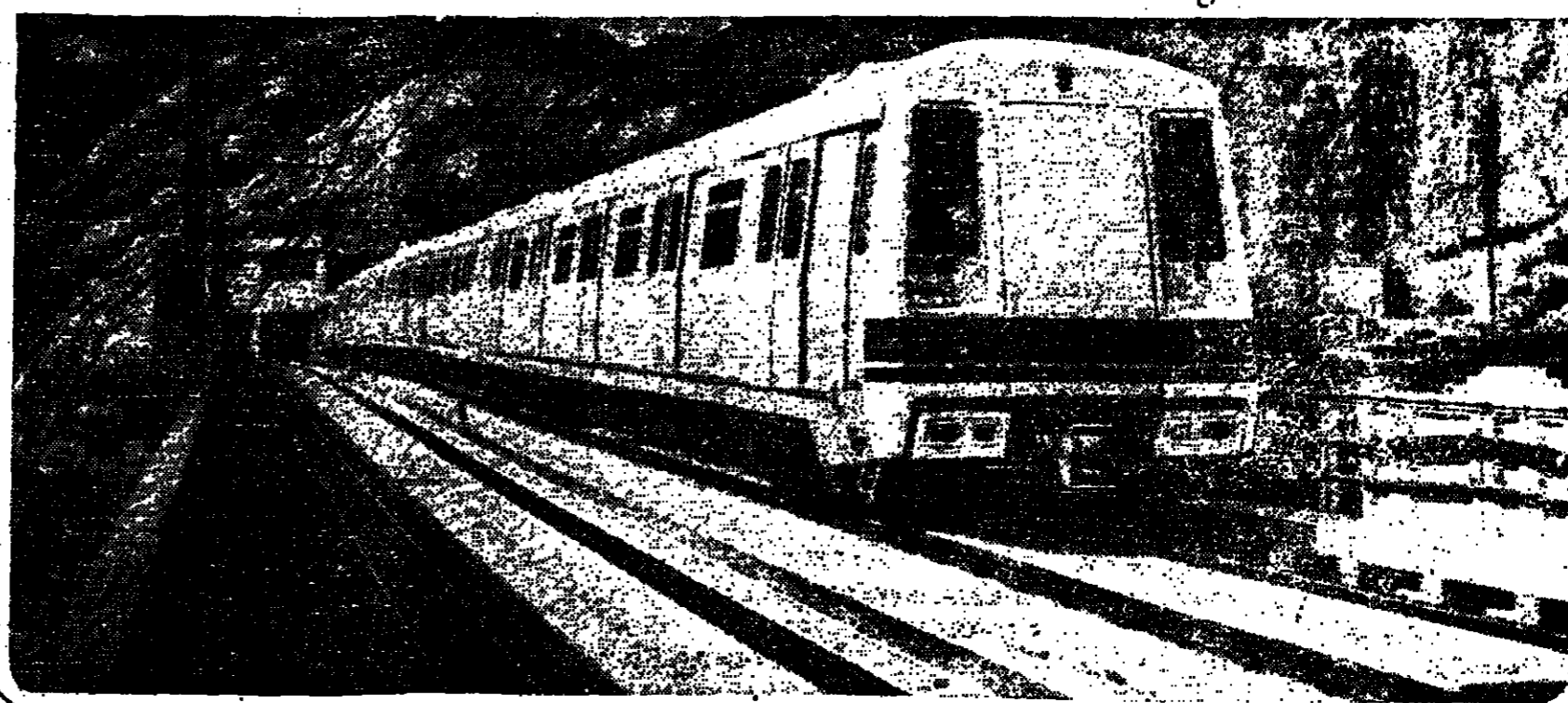
US\$95,000,000
in support of a contract
won by
Metro-Cammell Limited

July, 1979

Lazard Brothers & Co., Limited

21 Moorfields
London EC2P 2HT

Hong Kong Representative Office:
1417 Connaught Centre



[illegible]

FINANCIAL TIMES SURVEY

Thursday October 4, 1979

Standby Power

Although suppliers of standby power equipment are now facing disruptions in purchasing patterns in several important overseas areas, the British market is to some extent being cushioned by the growing demand for emergency equipment as a result of the requirements of the Health and Safety at Work Act.

Growing demands from industry

By Ted Schoeters

THIS TIME last year there was a great deal of concern in the industry about the state of a number of important markets in developing countries where unmistakable signs of political upheavals were becoming all too clear. Several of these countries are oil-rich and are seeking to expand their industrial infrastructure (from virtually all ten to 30 years ago) in order to catch up with developed nations, rather than within the century—recently given as the most optimistic estimate in an international agency report.

They are thus excellent customers for many varieties of standby power plant and, indeed, for prime movers of every type, in the absence of extensive power distribution networks which can be relied upon for strike-free supplies.

There has been a major upheaval in a large customer country bringing in its train a total disruption of established purchasing patterns. Iran has also cancelled or threatened to cancel a number of major contracts in a way that has affected suppliers right across the western world. Inevitably, this destabilisation has caused changes in civil development plans in surrounding countries, generally in favour of accelerated military procurements.

Thus, any earlier forecasting is suspect, particularly in the face of the fragility of African regimes, though there are still plum contracts to be won, such as the award to Stal-Laval for a 13.5 MW gas turbine generating plant to supplement the existing standby diesel generating equipment for the capital of Niger-Niamey. This will allow the stand-by equipment to take the load for a city of 200,000 inhabitants, otherwise dependent on hydro power.

To some extent it could be argued that operators on the British market are being cushioned against the worst effects of outside events because the effects of the Health and Safety at Work Act are beginning to bite deeply.

It is now of paramount importance to UK plant management not only to install reliable standby power equipment, but also to demonstrate that such equipment is kept in perfect working order, thus avoiding the danger of punitive consequential damages should there be an accident at the plant.

This key Act has, as one of its tenets, "fitness for purpose." So, in the event of a disaster, the user has to prove that the most suitable equipment, including batteries, was used to guard against the possibility of such an event. It is not idle speculation to ask oneself whether, if a secondary or "fall-back" drive to the defective valve at the Three Mile Island nuclear plant had been installed when it was built, the operators of the

plant might not have been spared four years of decontamination work and costs of at least \$50m.

Be that as it may, the general public takes it for granted that essential services—power, water, gas, telephones—will go on working in bitter weather or other emergencies. But all these services use large numbers of stand-by batteries or generating sets, the latter themselves relying on batteries for fast start-up.

Expansion

A relative newcomer to the scene, the oil production industry, has a demand for equipment of the highest reliability which has to function in conditions of hitherto unimagined severity. At the same time, whatever illusions may have been created by talk about expanding nuclear power plant in this country, long before the first such unit under the new programme has been commissioned there will have to be a massive expansion in coal-mining and processing activities, both to meet British domestic requirements and under pressure from our EEC partners. This will create a fresh demand.

But that is five to ten years ahead and in the meantime, as more users set up emergency services on their premises, the possibility of bad equipment choices is growing. And a person who knows nothing about generators or batteries cannot hope to make the right choice because of the multiplicity of possible solutions based on the three basic types of lead-acid

batteries or the nickel-cadmium cell. All these types can be trickle-charged. Only one, the Plate lead-acid cell, will retain 100 per cent capacity throughout service life. Car batteries are not suitable for standby power and the standards/licensing authorities in this and other countries are excluding them from standby specifications, primarily because of unexpected failure characteristics. State of charge is simple to read on lead acid, more complex on alkaline. Electrolyte for the latter will deteriorate in time—not for the former.

The picture is complicated and potential users do need to consult the experts before selecting equipment for a specific task.

This might be the provision of emergency lighting in a big building. Since the disastrous fires in hotels towards the end of the last decade, and the passing of the Fire Precautions Act, 1971, a great deal of work has been done on system design and an Industry Standard for the Construction and Performance of Battery Operated Emergency Equipment (ICEE, 1001:1978) has been issued jointly by BEAMA and Lighting Industry Federation. It complements BS 5266 and the two form, very probably, the most comprehensive national standard in existence today so makers and installers in Britain have ample guidance.

In the standards, a battery life of not less than ten years is recommended. Hand-in-hand with this basic precaution goes fire detection and fire warning equipment, installation of which is governed largely by the Fire Precautions

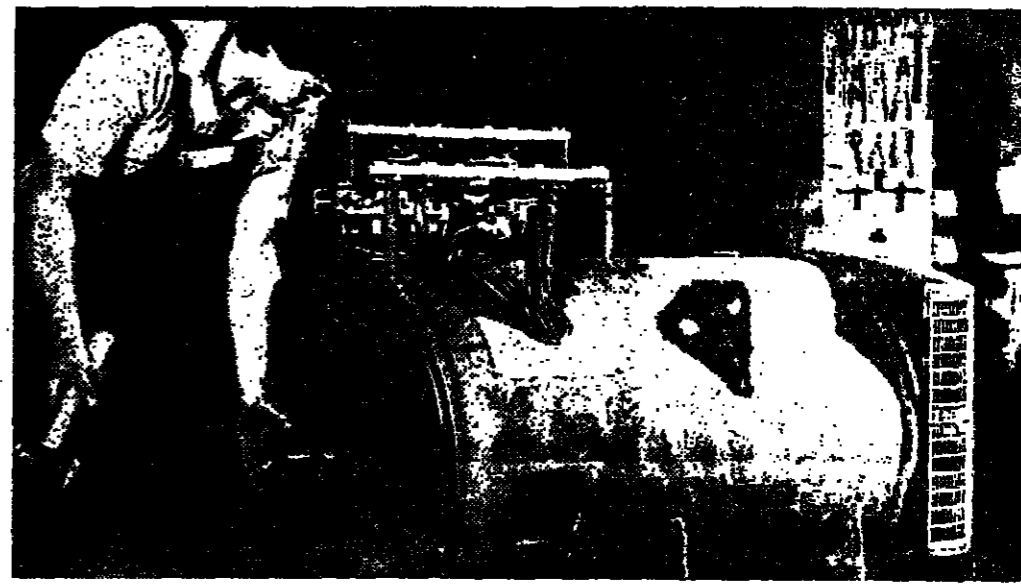
and the Health and Safety Acts. Most premises are required to have a manual unit with break-glass call points and alarms. Round-the-clock protection requires an automatic system with early warning so that the building can be evacuated before a disastrous smoke build-up. All the equipment in this instance—detectors and alarms alike—depends on the control battery (ies), as do automatic sprinkler systems.

Many more premises in the country's larger cities have their own standby generators for emergency power. In areas where a great deal of construction work is going on, such equipment is a sound precaution where activities such as continuous processing or computing are involved since it needs just one blow from a misdirected concrete breaker to cut supplies completely and for a long time.

Such generators need time to run up to power and frequently are complemented with banks of batteries which take over instantly and automatically till the load can be shifted over to the diesel plant. But the latter cannot be treated like the engine of a lorry and it must have a high-reliability unit kept constantly on slow trickle charge. Car batteries, even heavy duty ones, will not do.

There is a great deal to do on the home market, but whether or not the chilly economic climate will bring about a slow down in essential safety planning remains to be seen.

That there still is a deplorable lack of standby equipment, particularly in the Health Service, is common knowledge. It should not be a subject for common indifference.



One of three Newage Stamford brushless a.c. generators being prepared for export to Australia where they will be used for standby power in a rubber defence system. Newage generators are now in use in more than 70 countries

A Guide to Battery Selection

	Plant	Flat Plate "10 year" Battery	Flat Plate Engine Starting	Tubular	Marine	Vented Nickel Cadmium
Telephone exchanges	•					
Mobile telephone exchanges				•		
Generating stations and sub stations	•					
Emergency lighting	•	•				•
Alarms	•	•				•
Computer emergency power	•		•			
Engine starting	•		•			
Oil rigs	•		•	•		
Marine					•	

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The new Dale 8000 system for standby generating sets brings greater value and reliability than any of its competitors.

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The added reliability of CMOS logic and thick film technology.

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Dale 8000 offers up to 22 extra functions and protections, for the same price as an ordinary standard emergency generating set.

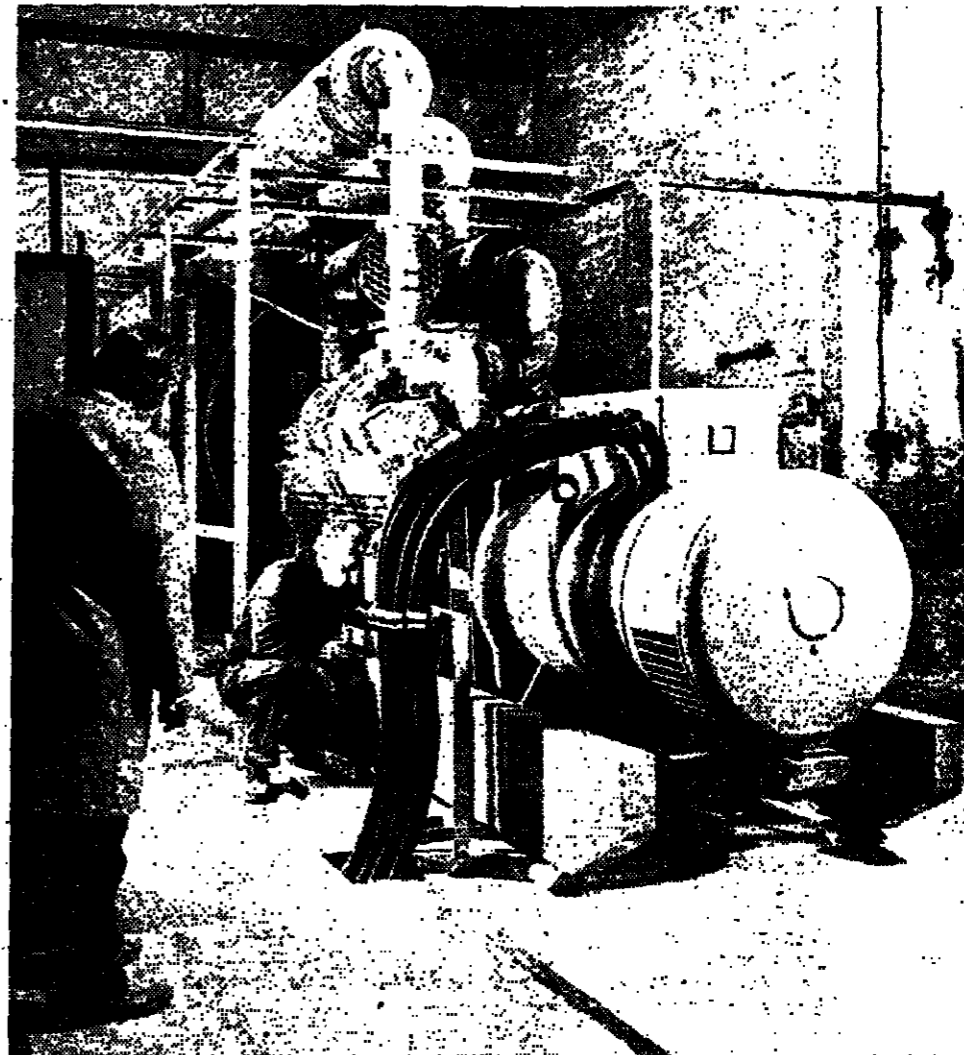
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NOT all that long ago, the mini-computer was being presented as that marvellous little machine that needed no expensive air-conditioning — just a 13-amp plug and away you go! But while the mini-computer has been growing more powerful — with each new announcement from the builders it would seem — and users have come to put growing reliance on their reliability and performance, they have also begun to treat them with scant courtesy.

Thus, in a recent warning to users whose minis only benefit from the general air conditioning of the building in which they are installed, Edward Paley, president of the Texwipe Company of Hillsdale, New Jersey, spoke of the dangers to satisfactory operation from cigarettes or foods carried through computer "rooms" which may be too easy of access and of the potentially damaging effects of incorrect cleaning methods.

It is hardly surprising, therefore, that several companies have begun to offer air conditioning units specifically for the mini. But users in the UK are spoiled. Rarely do they have to suffer the "brownouts" that are a commonplace in the U.S. or the gross fluctuations that are frequent in the non-industrialised countries.

U.S. observers do not expect their situation to improve, and it would not be surprising that package deals will be concluded in the not too distant future under which mini-based systems will come with their own air-conditioning and their own standby power supply or power regulator. At the very least they could have some form of memory safeguard.

Accelerating this trend towards a better environment for the mini is the growing realisation that development costs for a mini-based system are about one-quarter those required on a large machine. But when a low-cost distributed system is being relied on by a big group, one of these machines almost inevitably will be of crucial importance to management and therefore should be given every safeguard to ensure that it will stay up and run the essential management database.

But the many manuals and guides (which are being issued to help the non-numerate understand what the argument concerning minis and micros is all

about) make little or no mention of the power supply question, apart from the odd brief reference under the heading of security.

At the other end of the computing scale where big systems have been set up to run operations round-the-clock for banks, airlines and similar large groupings, the picture is very different and such organisations as the London Stock Exchange, for instance, have massive standby power arrangements to safeguard the running of essential services like Talsman.

The larger bureaux offering real-time on-line services also have installed stand-by supplies with electronic controllers to ensure spike-free change-over in case of a mains failure. Lower down the scale—but not that much lower—there are many installations not adequately safeguarded or that operate with no back-up system at all. This is quite incredible at the present time with the country facing the distinct possibility of industrial action in several areas that could affect power supplies.

Choice

The industry would seem to have a big communications problem and one that is not easy of solution. It may largely solve itself from the other side—that is, if industrial action affects power supply and computer users are faced with the choice of serious disruption of essential company functions or spending some thousands of pounds on emergency units. This is, nevertheless, a form of panic buying that no manufacturer can welcome.

Rolls-Royce needs no convincing, however. For its two large IBM computers at Bristol a total of seven static frequency converters are involved, with a total power rating of 475kVA, to be Britain's largest static frequency converter installation.

According to Rolls-Royce, there are three good reasons for choosing all solid-state frequency converters rather than rotary equipment.

The first is the fact that the company may want to upgrade the power supplies to full no-break systems. With static frequency converters, to do this would simply involve adding rechargeable batteries. Rotary frequency converters could not be upgraded in this way.

The second factor is the insistence of computer manufacturers that each computer should have its own clean dedicated power supply. To have done this with rotary equipment would have necessitated four frequency converters—with two permanently on line to each computer, sharing the load. Because there are no synchronisation problems with static systems, and inverters can be put on load instantaneously, it was possible to have a single static system dedicated to each computer, with a third on permanent standby, ready to be switched to either computer in the event of a fault in that computer's normal power supply.

If additional computers are added to the installation at a future date the static power supply systems can easily be extended.

Petter Power Generation says the hybrid rotary system is the most efficient stand-by no-break

power system of the three in this category—the others being static and conventional rotary—with efficiency levels of over 95 per cent against 78/89 and 78/86 respectively.

In its view, the mean time between failures for the first system is remarkably high at over 100,000 hours against 22,000 for the static system and slightly less for the rotary.

A telling factor in the Petter assessment, however, is that fault diagnosis for static can be very difficult due to design complexity, while for the other two it is comparatively simple since they generally stem from control system defects. On the other hand, static systems require no maintenance.

Existing battery banks do not have the capacity to run large installations for lengthy periods—and for a long time to come it seems inevitable that associated with them, there will be some form of prime mover. But development is being

pursued of advanced battery systems that the power utilities would be able to use as a sort of "power storehouse" from which energy could be drawn at times of peak demand, absorbing the provider from the need to provide that extra, expensive, plant only needed when the network is threatening to overload and enabling him to run existing plant in the most efficient way.

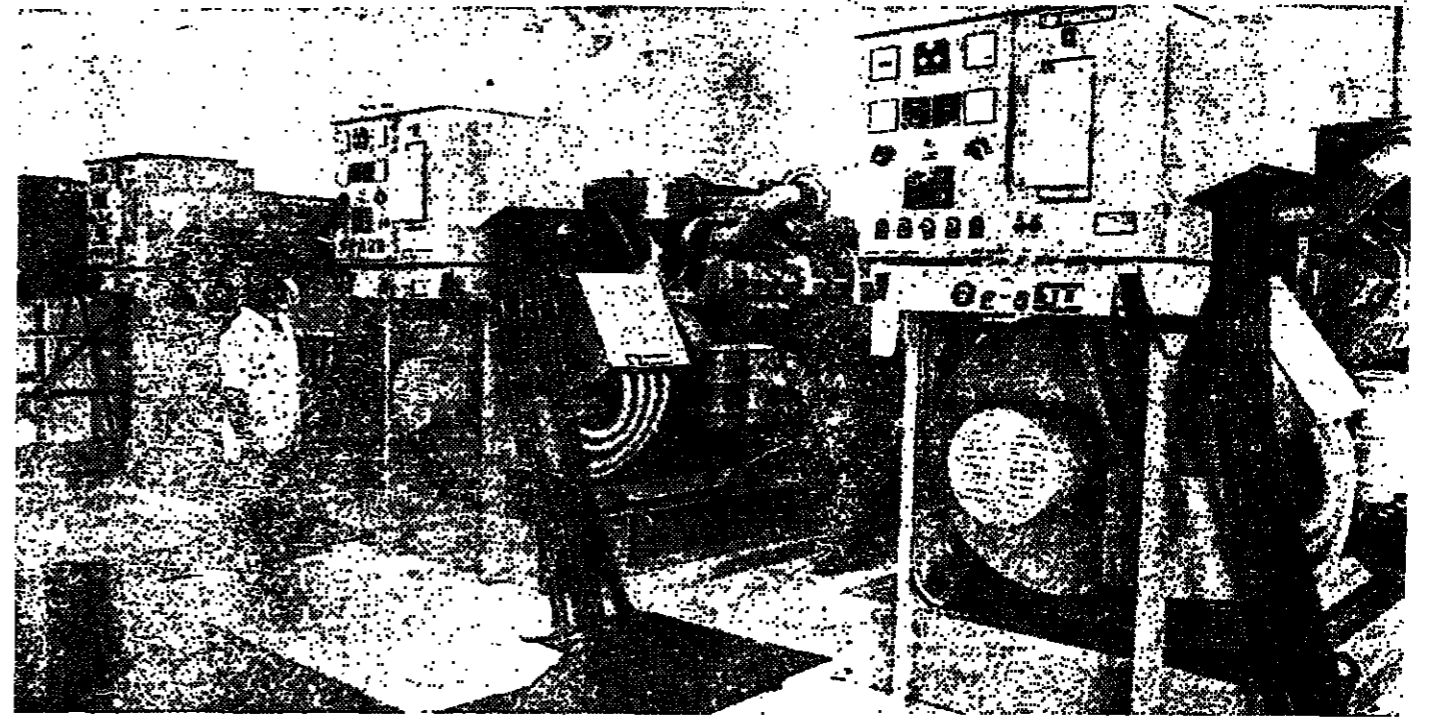
Such development is also of importance as more reliance comes to be placed on solar and wind power where storage is the deciding factor. This is one of the problems that recently formed European solar group—unfortunately not formed by Britain—will be tackling at an early stage. It could draw on the experience of the Anglo-Danish group set up and working since January last year to discover materials for advanced batteries and inter alia, the economics of their application in stationary uses.

Science Research Council and Department of Industry money has been made available in Britain with Danish Energy Research programme and EEC funds making up the rest. Parallel programmes with EEC funding are operating in France and Germany.

The Anglo-Danish work has cost around £275,000 to date, expended in four British and three Danish centres. In an interim report, largely dealing with traction problems, there was a section on local storage of distributed electricity and of electricity derived from "renewable" energy sources.

It saw such storage as permitting the substitution of other energy sources for oil, but that the impact of the large high-capacity local energy store would be felt later than that from a rapid expansion of electric transport.

Ted Schoeters



Baseload electrical power for a new cotton spinning mill in Tanzania is supplied by three Petrow generating sets, each rated at 576 kW, 720 kVA. Production at the 10,000-spindle spinning mill, owned by Cotec Spinning Mills, began in February this year

Problems in harnessing solar and wind power

THE USE of solar power in Britain is now widely accepted and domestic water heating systems are fairly generally available, but opinion differs widely on their cost-effectiveness. Sales of solar collecting systems are now running at around 1,500 units a year and this figure has remained stable for some time.

Although increasing fuel costs present a strong argument for the installation of these systems, these costs also filter through to the price of manufacturing solar collectors, and the equation has altered rather less than enthusiasts would wish.

It is estimated that around 10,000 units are now installed in Britain, but demand is unlikely to develop rapidly, according to Mr. Alfred Manly, president of the Heating and Ventilating Contractors' Association.

He said recently that a number of factors had contributed to this lack of growth. These included British reluctance to buy "gimmicky" appliances, occasional "disasters" which had pervaded the solar heating

industry, and lack of understanding by the heating and builders' merchants trade.

There had also been inaccurate claims made by some companies regarding the financial advantages to be gained from installation of solar heating systems. There has also been technical problems with some roofs and pipework, and a tendency to overlook statutory requirements regarding planning and water supply.

The association, anxious about the potential growth in the industry should not be stunted by these factors, has recently published a "Guide to Good Practice on Solar Heating for Domestic Hot Water," similar to earlier publications on central heating.

However, it is evident that the long-term size of the market depends to some extent on the attitude of the Government, which did much to stimulate the market for insulating materials. Should there be a similar move towards solar heating, growth could become far more dramatic.

At present the market is

highly idiosyncratic, with people buying systems because they want them for any number of reasons—even a warm summer is noticeably good for sales.

The financial arguments for investing in these systems are also extremely varied, although it is fairly widely accepted now that if losses on interest on capital employed are taken into account, it will take around 15 years to recover the investment in such a system.

As can be expected, the use of solar water systems in European countries is almost entirely determined by geographic position. Italy leads the EEC countries in usage, with around 4,000 units a year being sold.

France follows fairly closely with 3,800 units a year, and somewhat surprisingly Denmark is next with just over 3,000. No other country in the EEC sells more than 1,000 units a year and there is a very limited sale of solar space heaters, between 20 and 50

units a year in most countries.

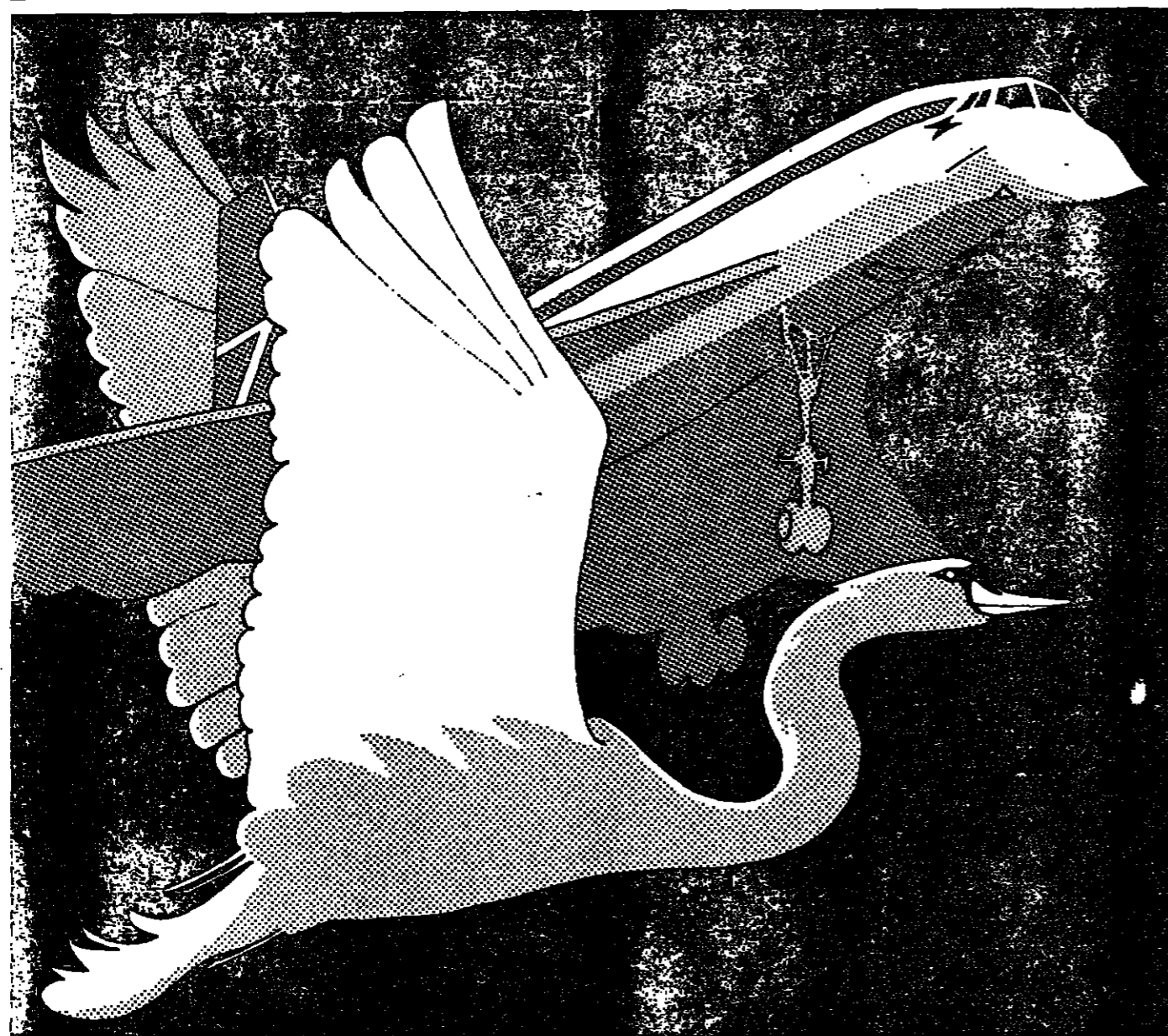
The use of wind power is at an even less developed stage, although the Central Electricity Generating Board is considering the potential of generating electricity from large cluster (600 MW-1,000 MW) of aerogenerators sited in shallow coastal waters.

According to a recent paper produced by the CEG's planning department, such complexes would be required to be integrated into the existing CEB grid. The paper makes a preliminary assessment of the need for additional system storage to enable wind power to be used more economically.

In addition, it examines the possible advantages of using two-speed induction generators to improve energy recovery and the problems involved in starting and providing reactive power-control for large clusters of aerogenerators.

The paper says that although all types of wind generator are being considered, it seems likely

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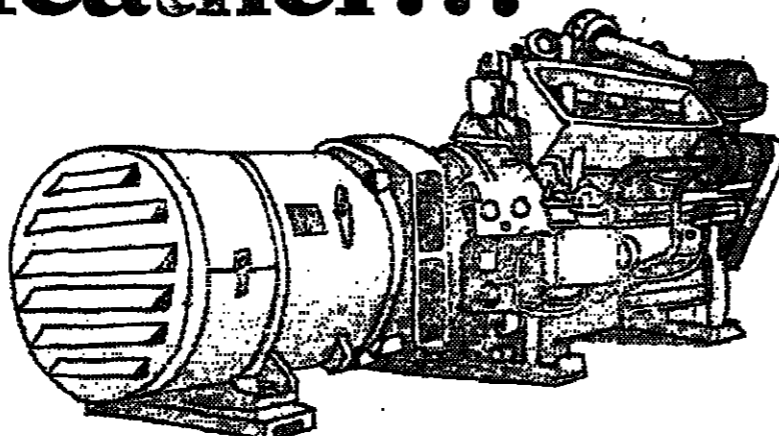


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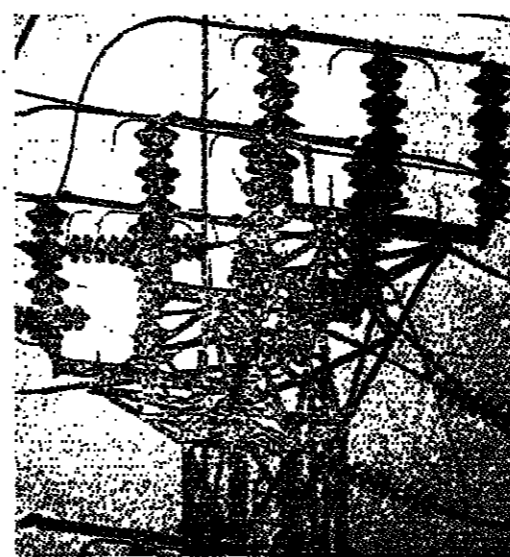
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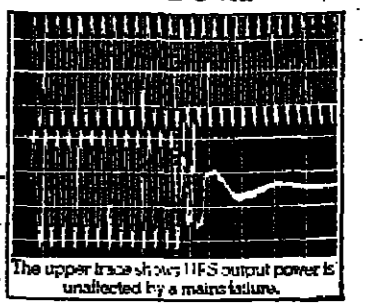
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Gilts and equities firm on hopes of engineering peace Index up 7.4 at 476.5—Golds run into profit-taking

ACCOUNT DEALING DATES
Option
First Declara- Last Account
Dealings tions Dealings Day
Oct. 24 Oct. 4 Oct. 5 Oct. 15
Oct. 8 Oct. 18 Oct. 19 Oct. 29
Oct. 3 Oct. 18 Oct. 29 Oct. 29
Oct. 23 Nov. 1 Nov. 2 Nov. 12

Stock markets were featured yesterday by marked firmness in leading equities and by a sharp setback in South African Gold shares. The latter started the day on an easier tack and, after their recent unprecedented gains, price falls were predicted widespread and heavy on profit-taking as the bullion price lost \$264 to \$3971 an ounce on speculation about another support package for the U.S. dollar.

Having risen no less than 113.3 since early August, the Gold Mines index yesterday dropped 31.1 to 228.9.

The better feeling in British Funds and leading industrial shares was fostered partly by Mr. Frank Chapple's outspoken comments on the engineering strike and indications of changing attitudes on the part of both parties in dispute.

Gilt-edged were also helped by the Chancellor of the Exchequer's reaffirmation in Belgrade of the Government's anti-inflation policy and by talk of an early cut in Minimum Lending Rate; dealers countered the interest rate hopes by citing contrary predictions and remained content to await next week's money figures.

Tuesday's falls in quotations regained up to 1 and the Government Securities index rallied 0.29 to 72.48.

As in Golds, the tone in equities was set from the opening, the appearance of institutional buyers in a thin market taking the 30-share index to a rise of 5.2 at 10 am; the index was at its best of the day at 2 pm with a rise of 8.5 and the close was a net 7.4 up at 476.5.

Second-hand stocks were also better as seen in the expansion of the rise to falls ratio in FT-quoted stocks to nearly 4-to-1 against the previous day's 3-to-2.

Still reflecting debt repayment hopes, Chinese bonds made further headway, the 5 per cent 1912 stock improving a point

more to 32, with the 5 per cent Boxer a similar amount higher at 21.

Under the weight of arbitrage and institutional selling, the investment currency premium drifted lower throughout the day and closed 13 per cent down at 34 1/2 per cent. Yesterday's SE conversion factor was 0.8769 (0.8725).

Activity in Traded options remained at a relatively high level with 679 contracts arranged against the previous day's 532. Cons. Gold Fields, with annual results next Wednesday, contributed 117 trades.

Banks better

The major clearing banks took a turn for the better with the help of technical influences. Barclays put on 10 to 450p, while Lloyds, 315p, and NatWest, 359p, rose 9 apiece and Midland hardened 5 to 370p. Elsewhere, Hambros came in for support and closed with a rise of 15 to 355p.

Although a slightly easier trend was discernible towards the close of business, leading Breweries still retained useful gains on the day. Bass added 3 to 321p, after 232p and Whitbread put on 4 to 142p, while Allied, 88p, and Scottish and Newcastle, 73p, both hardened a couple of pence. Distillers improved 3 more to 236p.

Leading Building descriptions usually made progress, but business was light. Blue Circle rose 6 to 352p and Tarmac improved 5 to 205p, while London Brick firmed 2 to 73p. Elsewhere, Benlax put on 3 1/2 to 311p in response to the successful rights issue and diversification plans. Bellway encountered support and firmed 4 to 84p. In Paints, speculative counter Manders attracted buyers and put on 7 to 182p.

Early demand lifted ICI to 385p before the appearance of one or two sellers left the price slightly below the best at 386p, up 6. A particularly good market of late on takeover rumours. Brent Chemical eased 2 to 276p on profit-taking.

Stores firm

A firm Stores sector was again featured by Harris Queensway which jumped 23 further for a gain on the week so far of 48 to 348p following comment on the bumper interim profits, the proposed 100 per cent scrip issue and property revaluation details. Renewed speculative buying helped Burton "A" add 6 to 292p, the Ordinary 5 to 315p and the Warrants 7 to 124p. Samuel "A", however, cheapened a penny to 187p after comment

on the uninspiring interim figures.

GEC took a marked turn for the better in the Electrical sector and closed 8 to the good at 357p, while renewed nervous offering awaiting today's preliminary results left EMI 4 cheaper at 81p. Elsewhere, Telephone Rentals encountered further demand and put on 9 to 225p, while Farnell moved up 8 to 274p and 250p. Viking Oil, unaffected by the late disclosure that the recently acquired Lufthansa is to run down manufacturing at its Staffordshire subsidiary, Cowlishaw Walker. Still showing strength from a comment, Elson and Robbins added 5 to 111p. Adverse comment on the poor annual results left Wilson Walton down a penny further at 12p, after 10p. The leaders staged a fairly good recovery, technical influences. Unilever fared best with a rise of 10 to 545p, while Boverat rose on 4 to 180p, after 182p, and Boots 3 harder at 182p.

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British Petroleum were an active and strong market, particularly in the late dealings when local and U.S. support took the price up to a fresh peak for the year of 135p for a rise of 65. In contrast, Shell traded quietly and closed without alteration at 368p. Among secondary issues, renewed support lifted Siebens (UK) 10 to 278p, British Borneo advanced another 5 to 262p. Viking Oil were noteworthy for a gain of 30 at 310p.

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The Shipping sector encountered selective support. P. and O. Deferred improved 5 to 113p, while Furness Withy, 260p, and Common Bros., 247p, rose 10 and 9 respectively. Textiles closed a shade firmer on balance. Sirdar, a strong market of late on persisting bid rumours, reported the expected jump in profits and hardened a penny to 119p. Allied Textile advanced 3 more to 104p for a three-day rise of 8.

Fresh investment demand was seen for Bats issues. The Ordinary and Deferred both ending 12 better at 300p and 287p respectively.

FINANCIAL TIMES STOCK INDICES

	Oct. 3	Oct. 2	Oct. 1	Sept. 28	Sept. 27	Sept. 26	1 year ago
Government Secs.	72.48	72.19	72.66	72.70	72.66	72.63	69.97
Fixed Interest	72.90	72.78	72.92	72.92	72.88	72.74	71.61
Industrial	476.5	469.1	466.9	470.7	478.0	469.9	511.1
Gold Mines	228.9	260.0	255.5	260.2	247.1	226.5	174.1
Gold Mines Ex-5 pmi	200.7	226.8	222.1	217.0	214.3	197.3	124.5
Ord. Div. Yield	6.97	6.88	6.87	6.84	6.81	6.87	5.24
Earnings, Yld. 2 (Full)	17.30	17.68	17.82	17.73	17.46	17.46	14.79
P/E Ratio (net) (%)	17.06	16.90	16.84	16.88	17.00	16.95	8.95
Total bargains	16,580	17,858	16,887	17,654	18,560	18,570	
Equity turnover £m	74.85	67.65	61.06	64.91	101.30	87.36	
Equity bargains total	18,616	18,225	13,462	13,053	13,319	10,202	

10 am 474.3, 11 am 475.7, Noon 475.5, 1 pm 476.9.
2 pm 477.3, 3 pm 477.3, 4 pm 477.3.
Latest index 476.5025.
* Nil = 6.81.
Base 100 Govt. Secs. 1870/20. Fixed Int. 1928. Industrial Ind. 17/78. Gold Mines 18/78. Ex-5 premium index started June, 1972. SE Activity July-Dec. 1042.

HIGHS AND LOWS

	1979	Since Completion	Oct. 3	Oct. 2
Govt. Secs.	75.91 (40)	64.84 (62)	127.4 (81/78)	49.18 (81/78)
Fixed Int.	77.76 (40)	66.03 (62)	150.4 (81/78)	80.53 (81/78)
Ind. Ord.	558.6 (46)	448.1 (128)	558.6 (46)	448.1 (128)
Gold Mines	260.0 (310)	139.9 (310)	260.0 (310)	139.9 (310)
Gold Mines Ex-5 pmi	226.8 (218)	115.1 (218)	226.8 (218)	115.1 (218)

S.E. ACTIVITY

	Oct. 3	Oct. 2
Govt. Secs.	115.9	140.4
Fixed Int.	139.1	119.3
Ind. Ord.	92.0	86.3
Gold Mines	95.4	85.5
Gold Mines Ex-5 pmi	88.0	67.2

ACTIVE STOCKS

Stock	Denomina- tion	No. of shares	Closing price (p)	Change on day	1979 high	1979 low
BAT Inds.	25p	13	300	+12	362	255
De Beers Deft.	R0.05	10	438	+13	482	332
ICI	10p	10	386	+6	415	311
Royal Dutch	FL20	10	5361	+1	5471	5314
Rustenburg Plat.	R0.10	10	174	-8	193	94
European Ferries	25p	9	1171	+3	1181	1111
NatWest Bank	£1	8	359	+9	406	278
P. & O. Deft.	£1	8	112	+5	114	71
Tricentral	25p	6	233	+4	254	148
Allied Breweries	25p	7	98	+2	102	80
BP	£1	7	1395	+65	1395	882
Harris Queensway	20p	7	348	+23	348	172
Pearson (S.)	25p	7	234	+2	236	206
RTZ	25p	7	315	-5	362	278
Shell Transport	25p	7	368	-	402	226

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Govt. Bonds	72	-	13
Foreign Bonds	4	5	55
Industrial and Prop.	454	122	822
Malaysian	26	5	17
Plantations	8	-	19
Mines	23	95	28
Others	36	54	59
Totals	840	316	1,286

230p, Vaal Reefs, 220p, Western Deep, 211, and St. Helena 112p.

Falls in the medium and lower priced issues were equally severe. Walschlag's plummeting 165 to 93p, Southval 140 to 80p, Kioof 132 to 98p and Lihannon 93 to 67p. Of the marginals, the heaviest losses were sustained by Bracken and Marieval which fell 25 apiece to 118p and 114p respectively.

The selling of Golds spilled over into South African Financials where Anglo American slumped 78 to 487p, GFS A £1 to £211, and Transvaal Consolidated Land a like amount to £17.

Platinums were similarly affected but Rustenburg managed a modest rally in the afternoon trade to close 8 down on balance at 174p, after 174p, more than trebled profits, were announced after market hours.

Australians were broadly lower reflecting falling metal prices but London Financials were sustained by the buoyant UK equity market.

Tins sprang to life following a good demand from Malaysia; Malaysian Tin 525p, and Southern Malayan, 30p, were outstanding with respective gains of 25 and 30p.

LONDON TRADED OPTIONS

Option	Ex-100 Closing price	Vol.	Ex-100 Closing price	Vol.	Ex-100 Closing price	Vol.	Equity close
BP	1150	250	2	250	1851	1	1351p
BP	1300	170	8	235	185	1	147p
BP	140	8	2	18	20	12	2
Com. Union	150	2	7	20	12	2	2
Com. Union	250	27	74	35	45	1	265p
Cons. Gold	260	11	86	15	1	1	1
Cons. Gold	280	4	5	15	1	1	1
Courtauld	100	3	2	31	1	1	1
GEC	350	30	2	32	1	1	388p
GEC	390	9	2	32	1	1	1
Grand Met.	128	32	2	37	1	1	160p
Grand Met.	138	22	11	28	17	1	1
Grand Met.	158	4	39	13	21	1	1
Grand Met.	178	1	5	21	1	1	1
ICI	300	69	5	79	84	1	387p
ICI	330	85	15	87	87	1	1
ICI	350	91	55	29	10	36	3
ICI	380	12	5	10	17	1	1
Land Secs.	280	33	2	45	20	41	311p
Land Secs.	300	12	31	29	15	17	1
Land Secs.	330	1	14	7	25	1	1
Marika & Sp.	100	8	7	15	17	16	107p
Marika & Sp.	110	2	3	1	1	1	1
Marika & Sp.	120	1	4	1	1	1	1
Shell	325	49	7	68	10	1	369p
Shell	350	34	1	20	18	1	1
Shell	375	9	1	18	19	1	1
Shell	400	11	1	16	19	1	1
Shell	260	1	1	1	1	1	1
Totals	545	205	54	40	1	1	1

Option	Ex-100 Closing price	Vol.	Ex-100 Closing price	Vol.	Ex-100 Closing price	Vol.	Equity close
Boots	180	16	10	24	81	1	198p
Imperial Gp.	100	1	1	21	81	1	81p
Imperial Gp.	160	69	2	76	41	6	21p
RTZ	280	39	18	60	76	1	214p
RTZ	330	12	58	31	25	6	1
Totals	545	205	54	40	1	1	1

gained 20 more to 595p, while Johnson Matthey rose 13 to 223p on consideration of the recent strength in prices of precious metals. Speculative support was forthcoming from the latter by McConnell and Durapine which rose 7 to 322p and 58p respectively, while Fosco Mincep gained 6 further to 182p. Wilkinson Match added 5 afresh to 150p as did Hanson Trust, to 145p, while the latter was unaffected by the late disclosure that the recently acquired Lufthansa is to run down manufacturing at its Staffordshire subsidiary, Cowlishaw Walker. Still showing strength from a comment, Elson and Robbins added 5 to 111p. Adverse comment on the poor annual results left Wilson Walton down a penny further at 12p, after 10p. The leaders staged a fairly good recovery, technical influences. Unilever fared best with a rise of 10 to 545p, while Boverat rose on 4 to 180p, after 182p, and Boots 3 harder at 182p.

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NEW HIGHS AND LOWS FOR 1979

The following securities closed in the Information Service yesterday attained new highs and lows for 1979.

NEW HIGHS (102)

BRITISH FUNDS (11)
FOREIGN BONDS (11)
AMERICANS (1)
CANADIANS (2)
BANKS (1)
BUILDINGS (2)
CHEMICALS (2)
DRAPERY & STORES (4)
ELECTRICALS (4)
ENGINEERING (6)
FOOD (2)
INDUSTRIALS (24)
MOTORS (1)
NEWSPAPERS (1)
PAPER & PRINTING (2)
PROPERTY (8)
SHIPPING (2)
SHOES (2)
TRUSTS (10)

NEW LOWS (18)

FOREIGN BONDS (11)
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TRUSTS (10)

OPTIONS

DEALING DATES

First Deal- Last Declara- For
Oct. 1 Oct. 2 Oct. 3 Oct. 4 Oct. 5 Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10 Oct. 11 Oct. 12 Oct. 13 Oct. 14 Oct. 15 Oct. 16 Oct. 17 Oct. 18 Oct. 19 Oct. 20 Oct. 21 Oct. 22 Oct. 23 Oct. 24 Oct. 25 Oct. 26 Oct. 27 Oct. 28 Oct. 29 Oct. 30 Oct. 31

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS		Wed., Oct. 3, 1959					Wed. Oct. 3	Mon. Oct. 5	Fri. Sept. 26	Thurs. Sept. 27	Year ago (approx.)
Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earnings Yield (Max.)	Gross Div. Yield (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS (172)	243.34	+1.4	17.79	5.98	7.19	240.80	239.96	241.39	241.63	240.32
2	Building Materials (27)	239.11	+1.3	16.93	5.79	7.64	236.03	235.76	237.20	234.12	232.67
3	Contracting, Construction (28)	242.82	+0.4	24.62	6.27	5.85	240.44	240.41	241.39	241.81	237.85
4	Electricals (15)	628.99	+1.3	12.89	3.69	10.38	620.95	621.40	626.36	626.76	586.62
5	Engineering Contractors (12)	221.35	+1.9	21.78	7.36	5.73	222.87	227.34	227.34	229.62	201.45
6	Mechanical Engineering (74)	162.70	+1.3	20.68	7.22	6.14	160.54	160.15	161.06	161.57	156.70
8	Metals and Metal Forming (16)	161.06	+2.5	19.95	9.34	6.14	157.18	156.32	156.98	157.77	172.37
CONSUMER GOODS											
11	(DURABLE) (52)	240.88	+1.2	15.26	4.86	8.18	238.10	238.51	240.55	240.38	238.59
12	(NON-DURABLE) (171)	240.85	+1.4	11.63	3.57	11.02	243.54	244.49	247.69	246.87	239.40
13	Household Goods (14)	142.57	+0.6	21.06	7.38	5.79	141.64	142.33	143.23	143.23	135.95
14	Motors and Distributors (23)	110.88	+0.8	23.35	6.78	5.20	110.53	109.94	110.91	111.21	122.24
CONSUMER GOODS											
21	(NON-DURABLE) (171)	244.27	+1.7	16.20	5.85	7.67	240.16	238.78	240.22	240.40	238.09
22	Breweries (14)	295.14	+1.7	15.38	5.19	7.75	290.22	287.12	290.11	291.69	253.72
23	Wines and Spirits (6)	333.75	+1.3	16.45	5.59	7.56	330.18	325.05	329.13	331.55	285.55
24	Entertainment, Catering (17)	323.15	+1.7	15.36	5.30	8.49	317.69	314.47	317.93	320.19	270.78
25	Food Manufacturing (19)	218.62	+1.7	18.17	6.25	6.83	214.93	211.97	212.98	213.03	212.78
26	Food Retailing (15)	320.70	+2.1	12.82	4.00	9.40	314.26	310.94	312.64	313.83	299.91
32	Newspapers, Publishing (12)	124.92	+0.6	22.08	6.77	6.26	127.35	125.80	127.35	127.11	121.38
33	Packaging and Paper (15)	475.08	+1.4	22.02	8.38	5.85	470.21	465.15	472.99	472.64	467.84
34	Stores (41)	244.70	+1.7	12.17	4.01	12.75	240.51	240.51	242.59	242.59	207.78
35	Tobacco (3)	248.32	+1.0	23.72	10.11	5.32	253.26	253.03	253.94	252.50	188.14
36	Tobacco (3)	248.32	+1.0	23.72	9.94	4.93	241.67	241.77	243.36	243.86	243.99
37	Toys and Games (6)	68.52	+0.8	24.94	9.83	5.25	67.98	68.28	67.73	68.45	118.22
41	OTHER GROUPS (99)	211.35	+1.1	15.10	6.10	8.13	208.97	208.50	209.34	210.13	214.80
42	Chemicals (18)	298.16	+1.5	16.97	6.54	8.87	293.59	293.52	294.54	296.89	300.30
43	Pharmaceutical Products (7)	233.92	+0.2	11.13	4.98	10.66	233.49	232.25	234.58	234.48	201.35
44	Office Equipment (6)	124.15	+1.4	16.08	6.78	7.79	122.46	123.03	124.09	123.61	141.91
45	Shipping (10)	463.71	+2.1	11.64	6.82	11.16	454.11	450.92	448.39	465.37	431.56
46	Miscellaneous (58)	249.57	+1.1	15.64	6.03	8.27	246.35	246.30	246.90	246.17	229.12
49	INDUSTRIAL GROUP (494)	243.37	+1.5	16.26	5.87	7.68	239.87	239.22	240.50	240.86	232.10
51	Oil (6)	727.34	+2.7	15.55	6.46	6.92	706.25	698.88	690.92	699.94	516.20
59	500 SHARE INDEX	282.09	+1.7	16.12	6.02	7.52	277.39	275.77	276.71	277.05	255.95
61	FINANCIAL GROUP (116)	199.74	+1.4	—	5.35	—	196.93	196.16	197.36	197.06	184.28
62	Banks (6)	251.27	+2.2	38.75	7.59	3.57	226.41	227.15	229.58	234.48	188.45
64	Discount Houses (10)	183.83	+1.7	18.19	7.18	7.85	182.13	182.13	182.13	181.31	204.98
65	Life Purchase (5)	181.87	+1.7	18.19	7.18	7.85	178.76	178.76	179.18	181.58	158.82
66	Insurance (Life) (3)	167.10	+1.3	—	6.08	—	164.90	165.54	164.69	164.64	135.53
66	Insurance (Composite) (8)	132.73	+0.7	—	7.14	—	131.79	130.81	132.02	130.97	124.79
67	Insurance Brokers (10)	286.08	+1.8	17.50	6.76	8.32	280.99	280.04	279.28	279.40	244.85
68	Merchant Banks (14)	101.87	+0.1	—	7.03	—	101.73	101.73	101.73	101.73	98.85
69	Property (49)	172.37	+1.5	3.26	2.55	44.75	166.16	165.55	167.07	166.80	257.21
70	Miscellaneous (10)	125.63	+0.7	14.95	7.13	8.68	124.88	124.92	124.92	123.98	108.80
71	Investment Trusts (10)	220.90	+3.0	—	5.20	—	217.84	218.31	219.08	218.47	223.83
81	Mining Finance (1)	139.67	-1.9	15.93	5.57	7.62	142.31	142.62	140.26	140.95	110.40
91	Overseas Traders (20)	354.11	+1.6	24.80	7.25	8.26	348.49	348.29	349.16	348.88	324.74
99	ALL-SHARE INDEX (750)	258.98	+1.5	—	5.87	—	255.88	253.97	254.73	254.84	235.26

FIXED INTEREST PRICE INDICES		FIXED INTEREST YIELDS		British Govt. Aa. Gross Red.		Wed., Oct. 3	Wed., Oct. 3	Year ago (approx.)
Index No.	Day's Change %	Index No.	Day's Change %	Index No.	Day's Change %	Index No.	Index No.	Index No.
1	100	100	100	100	100	100	100	100
2	100	100	100	100	100	100	100	100
3	100	100	100	100	100	100	100	100
4	100	100	100	100	100	100	100	100
5	100	100	100	100	100	100	100	100
6	100	100	100	100	100	100	100	100
7	100	100	100	100	100	100	100	100
8	100	100	100	100	100	100	100	100
9	100	100	100	100	100	100	100	100
10	100	100	100	100	100	100	100	100
11	100	100	100	100	100	100	100	100
12	100	100	100	100	100	100	100	100
13	100	100	100	100	100	100	100	100
14	100	100	100	100	100	100	100	100
15	100	100	100	100	100	100	100	100
16	100	100	100	100	100	100	100	100
17	100	100	100	100	100	100	100	100
18	100	100	100	100	100	100	100	100
19	100	100	100	100	100	100	100	100
20	100	100	100	100	100	100	100	100
21	100	100	100	100	100	100	100	100
22	100	100	100	100	100	100	100	100
23	100	100	100	100	100	100	100	100
24	100	100	100	100	100	100	100	100
25	100	100	100	100	100	100	100	100
26	100	100	100	100	100	100	100	100
27	100	100	100	100	100	100	100	100
28	100	100	100	100	100	100	100	100
29	100	100	100	100	100	100	100	100
30	100	100	100	100	100	100	100	100
31	100	100	100	100	100	100	100	100
32	100	100	100	100	100	100	100	100
33	100	100	100	100	100	100	100	100
34	100	100	100	100	100	100	100	100
35	100	100	100	100	100	100	100	100
36	100	100	100	100	100	100	100	100
37	100	100	100	100	100	100	100	100
38	100	100	100	100	100	100	100	100
39	100	100	100	100	100	100	100	100
40	100	100	100	100	100	100	100	100
41	100	100	100	100	100	100	100	100
42	100	100	100	100	100	100	100	100
43	100	100	100	100	100	100	100	100
44	100	100	100	100	100	100	100	100
45	100	100	100	100	100	100	100	100
46	100	100	100	100	100	100	100	100
47	100	100	100	100	100	100	100	100
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49	100	100	100	100	100	100	100	100
50	100	100	100	100	100	100	100	100
51	100	100	100	100	100	100	100	100
52	100	100	100	100	100	100	100	100
53	100	100	100	100	100	100	100	100
54	100	100	100	100	100	100	100	100
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58	100	100	100	100	100	100	100	100
59	100	100	100	100	100	100	100	100
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62	100	100	100	100	100	100	100	100
63	100	100	100	100	100	100	100	100
64	100	100	100	100	100	100	100	100
65	100	100	100	100	100	100	100	100
66	100	100	100	100	100	100	100	100
67	100	100	100	100	100	100	100	100
68	100	100	100	100	100	100	100	100
69	100	100	100	100	100	100	100	100
70	100	100	100	100	100	100	100	100
71	100	100	100	100	100	100	100	100
72	100	100	100	100	100	100	100	100
73	100	100	100	100	100	100	100	100
74	100	100	100	100	100	100	100	100
75	100	100	100	100	100	100	100	100
76	100	100	100	100	100	100	100	100
77	100	100	100	100	100	100	100	100
78	100	100	100	100	100	100	100	100
79	100	100	100	100	100	100	100	100
80	100	100	100	100	100	100	100	100
81	100	100	100	100	100	100	100	100
82	100	100	100	100	100	100	100	100
83	100	100	100	100	100	100	100	100
84	100	100						

OFFSHORE & O'SEAS FUNDS

[illegible]

Factories, Warehouses,
Offices, Sites...
now in
Telford
0952 613131

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	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Stock	Price	% Chg	Div
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Work Resources | 13 | . | = | =

TINS

COPPER

Sabina Inds. C51	37	—	—
Tara Exptn. \$1	600	—	—

Pres. Brand 50c ..	\$24 $\frac{1}{2}$	-3	10150c	3.
St. Helena R1.....	\$24 $\frac{1}{2}$	-3 $\frac{1}{2}$	Q300c	4.
Sulphur 50c ..	\$24 $\frac{1}{2}$	-3	Q300c	4.

NOTES

updated on half-yearly figures. P/Es are calculated on a net distribution; bracketed figures indicate net distribution; *italicized* figures indicate net distribution; *bolded* figures indicate net distribution.

as other than sterling or EEC currencies are of the investment dollar premium.

Low's marked this have been adjusted to allow for cash.

report awaited.
security.
time of suspension.

firm: reduced final and/or reduced earnings indicator; cover on earnings updated by latest In

not allow for shares which may also rank for dividends. No P/E ratio usually provided.
3. final dividend declaration,

Cents. d Dividend rate paid or payable on par value based on dividend on full capital. e Redemption price. f Assumed dividend and yield. h Assumed dividend

ment. † Indicated dividend: cover ratio: to previous year's earnings. ‡ Dividend: cover ratio based on latest annual earnings. § Forward dividend: cover ratio based on previous year's earnings. ¶ Tax free

Dividend and yield based on prospectus or other of 1979-80. G Assumed dividend and yield after pe

other official estimates for 1978. N Dividend and
 netus or other official estimates for 1979. P F
 netus or other official estimates for 1973-79 Q Gro

xx ex dividend; x ex scrap issue; y ex rights; z ex distribution.

is available to every Company dealt in on S.E.C. listings
throughout the United Kingdom for a fee of:
one penny per share per annum

REGIONAL MARKETS

27	27	Sindall (Wm.)	175
18	-2	IRISH	

27	...	Alliance Gas	70
180	...	Arnott	360
48	...	Carroll (P.J.)	53

25	...	Irs. Corp.	190
185	...	Irish Ropes	75
340	...	Jacob	35

OPTIONS

8	1.C.1 Imps	20	Tube Invest Unilever
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30	Ladbroke.....	27	Woolworths.....
13	Legal & Gen.....	24	
25	Lex Service.....	11	Property

71	Lonnie	6	MEPC
20	Lucas Inds.	20	Peashey
20	Mass.	15	

6	Nat. West. Bank	26	Brz. Petroleum
14	P & O Ind.	10	Burmah Oil
8	Plessey	10	

13	Reed Int'l.	13	Ultramar
30	Sears	25	
23	Spillers	35	Milena

Section of Ordnance
London S.W. 6

[illegible]

Howe confirms commitment to relax exchange controls

BY PETER RIDDELL AND JUREK MARTIN IN BELGRADE

THE BRITISH Government is considering a further relaxation of exchange controls on outward investment from the UK, in addition to moves already announced.

At a Press conference here, Sir Geoffrey Howe, Chancellor of the Exchequer, reiterated the Government's commitment to the "progressive dismantling of exchange controls". The possibility of further changes is under review, but no conclusions have yet been reached.

When the first two stages of the relaxation were announced in June and July, Ministers made no secret of their hope that further measures might be possible before the end of this year.

The timing and nature of any moves are dependent both on reaction to the earlier liberalisation and on the state of sterling. The main results so far have been outflows of capital to repay foreign currency borrowings.

Most market observers believe that the probable next move would be a further extension of the relaxation of controls on portfolio investments overseas to include the rest of the world as well as the EEC.

On the domestic scene, Sir Geoffrey said there were "signs of the money supply coming under control". He was not specific, but indicated a cautious attitude about hopes of any early reduction in minimum lending rate.

In his formal speech to the annual meeting of the International Monetary Fund before leaving for London and a Cabinet meeting this morning, Sir Geoffrey stressed the

Government's commitment to a strict monetary policy. He said that the Government was taking care "to bring the fiscal stance into line with our monetary policy. The burden of adjustment to a slower rate of growth of the money supply in the form of high interest rates will not then all fall after year on the private sector."

"We have set ourselves the target of a substantial reduction in the borrowing requirement of our public sector for the current financial year. And for future years we shall see that it is set at a level consistent with our monetary policy—and which does not imply excessively high interest rates, with consequent crowding out of private sector borrowing."

Sir Geoffrey also confirmed that the UK is not in any hurry

to link sterling with the other eight currencies in the European monetary system. He said a number of factors, including sterling's status as a petrocurrency, the state of the pound and the relaxation of exchange

controls, meant that there was at present no urgency about reaching a decision.

In his speech, Sir Geoffrey developed what he regards as one of the key themes of his talks over the last eight days both here and in Malta: fighting inflation is the priority.

Acceptance of this course of action does "not for one moment mean that we are turning our backs on the less developed countries, or on the deeply

serious problem of unemployment in our own countries. It simply means that we see no alternative way of getting back to sustainable growth. Monetary stimuli simply will not work in the world in which we now live."

In his speech, Sir Geoffrey also indicated that the UK was far from enthusiastic about the proposed IMF substitution account. He said it "could in principle make a limited but useful contribution to the stabilisation of exchange rates. Though the benefits may be worth having, it serves no one's interests to pretend that the availability of such an account will make a dramatic contribution. Certainly it should be seen as fortifying rather than reducing the need for discipline in each nation's monetary policy."

Bank withdraws job offers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ABOUT 200 young people have been "made redundant" by the Bank of England before they could take up the jobs which they were due to start this autumn, it was disclosed yesterday.

The 180 school-leavers and nearly 20 graduates affected by the withdrawal of job offers have been paid three months' salary in compensation. The Bank has put many of them in touch with other employers in the City.

The "premature redundancies" were ordered by the Bank because of the Government's decision to relax foreign exchange controls. This type of work occupies between 600 and 700 of the Bank's employees, or about a sixth of its total banking staff.

When the relaxation of controls was announced in the June Budget, the Bank

decided to postpone 100 planned appointments until next spring at least.

But the second stage of the Government's control reductions in July led the Bank to believe that the relaxations would proceed faster and further than had at first been thought.

It was therefore decided to withdraw about 200 additional appointments which had been offered, rather than to take in the recruits at the risk of making them redundant in a few months time on a last-in, first-out basis.

The decision has reduced the Bank of England's recruitment this year to fewer than a dozen graduate economists and mathematicians, plus about 85 school-leavers. The normal intake is approximately 30 graduates and 270 16- and 18-year-olds.

Rhodesia plan deadline

BY MARTIN DICKSON AND MICHAEL HOLMAN

LORD CARRINGTON, the British Foreign Secretary and conference chairman, gave the two Rhodesia delegations until Monday to reply to a 34-page document, outlining the Government's proposals for a compromise constitutional settlement at the London conference.

THE PROPOSED independence constitution for Rhodesia was unveiled yesterday in an attempt to force the Lancaster House conference to an agreement after nearly four weeks of inconclusive haggling.

"In order to carry forward our work at this conference, it will be necessary to know whether you accept such a constitution as the basis for independence," he told a 50-minute plenary meeting attended by Bishop Muzorewa and the Patriotic Front leaders Joshua Nkomo and Robert Mugabe.

Although British officials deny that this should be read

as an ultimatum it in fact amounts to one. It is clear that Lord Carrington will accept no substantial changes to the document he tabled yesterday and which he bluntly told delegates was a "full description of the

The body of Mr. John Giles, a member of the Muzorewa delegation, was found at Lancaster House yesterday. Police said the man appeared to have fallen from a window. Foul play is not suspected.

However, the constitution does not meet objections to the original proposals from the Patriotic Front. The central question facing the conference is whether the Front will be prepared to compromise and go along with the British plan allowing the conference to move on to discussion of pre-independence transitional arrangements.

If it continues to resist Lord Carrington's proposals, it risks being cast in the role of a wrecking crew and could also face the prospect of a separate agreement between Britain and Salisbury.

Monopoly probe into BR commuter lines

BY DAVID CHURCHILL AND LYNTON McLAIR

BRITISH RAIL'S commuter services in London are to be investigated by the Monopolies and Mergers Commission.

This is the first reference under the Government's proposed competition legislation. Mrs. Sally Oppenheim, Minister for Consumer Affairs, said yesterday that the investigation would begin as soon as the Competition Bill became law, either later this year or early in 1980. The investigation will take at least six months.

Mrs. Oppenheim said the investigation would examine "why standards are so low and costs so high, and to what extent inefficiency exists because the disciplines of competition are absent."

Sir Peter Parker, the chairman of British Rail, welcomed

the investigation. "Everybody needs to understand the problems in London and the South East better," he said.

He saw the inquiry as a "new chance to make the case for improving the lot of the consumer."

Under the Competition Bill, Mr. John Nott, Trade Secretary, would have the power to order British Rail to implement the Commission's recommendations. However, it appears unlikely that Mr. Nott would do this, except as a last resort.

The proposed investigation follows the Government's recent decision to ask the Monopolies Commission to carry out a special investigation into the problems of the London postal services. This investigation is

being carried out under the Fair Trading Act. Mrs. Oppenheim acknowledged yesterday that it was not an ideal means of investigating nationalised industries.

The decision to choose British Rail for the first full investigation under the proposed competition law follows a surge of complaints from consumers to both Mrs. Oppenheim and Mr. Norman Fowler, Transport Minister.

Mr. Fowler, who is responsible for British Rail, which carries 38 per cent of all London's 11 daily commuters, called for the inquiry.

He said yesterday: "We want to try to get a better deal for the commuters." He expected the Commission to study:

Times renews closure threat

By Alan Pike, Labour Correspondent

TIMES NEWSPAPERS has warned union leaders that unless the remaining problems preventing republication of its suspended newspapers are resolved this week it is prepared to close them permanently.

This warning — which union leaders are treating seriously — comes at a time when two important impediments to republication are still unresolved.

On Saturday, Mr. Les Dixon, president of the National Graphical Association, will attend a meeting of his Times Newspapers members at which he will face demands for a resumption of pay negotiations with the company prior to republication.

Times Newspapers management has told the NGA that this is unacceptable and that any attempt to re-write the return-to-work formula would leave the NGA responsible for the "final closure" of the newspapers.

Manning

The NGA members accepted the return-to-work formula last month and had intended to negotiate new operating agreements — bringing higher rates of pay — after production resumed. Delays in republication and settlements with other unions are now leading to demands for the new agreements to be negotiated immediately.

In spite of more than a week of negotiations, Times Newspapers has still not reached agreement on pay a manning levels with the Sunday Times machine chapel of the National Society of Operative Printers, Graphical and Media Personnel. Agreement was close at the weekend but the talks, which are continuing, have run into new difficulties this week.

The outstanding negotiations on the return of Times Newspapers, suspended for ten months, have now reached a highly sensitive point and considerable brinkmanship is clearly being applied by both sides.

Option

However, a Times representative said yesterday that the position was "getting desperate" and both sides accept that the make-or-buy point in the long dispute is now very close.

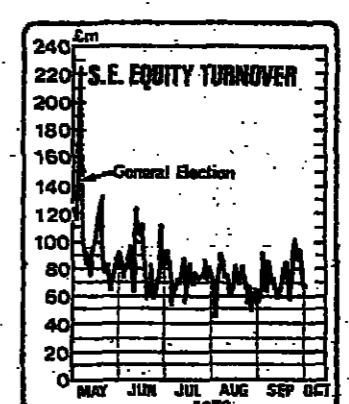
The option of selling The Times, the Sunday Times and the three supplements has been rejected by the management and closure seems to be regarded as the only realistic alternative if the final problems are not resolved soon.

Evening News to launch colour supplement Page 8

THE LEX COLUMN

Two-way pull on the dollar premium

Index rose 7.4 to 476.5



Dollar premium

The Chancellor's reported remarks in Belgrade yesterday could serve to unsettle the investment currency market which has recovered some of its nerve — and volume — in effective level of the premium slipped from 15 to 13 per cent, although by all accounts that was due to the liquidation of shares rather than because of any reaction to Sir Geoffrey Howe's reaffirmed determination to relax exchange controls further.

Having dipped to little more than 5 per cent in July the effective premium has recently been trading in a range of roughly 10 to 15 per cent. With sterling turning weaker, the fears of early abolition have receded, and at the same time demand has been stimulated by the attractions of many of the non-EEC overseas stock markets. Gold shares have, of course, been highly active, and there has been just enough suggestion of life on Wall Street to stimulate the interest of British funds, while Far Eastern markets have also been enjoying a burst of strength.

Although Sir Geoffrey has given due warning that he will seize any convenient opportunity to dismantle exchange controls further, the market will also note the weakness of sterling, and the prospect of a new support package for the dollar which could tend to push the premium higher, at least temporarily.

Costain/Whessoe

Its bid approach to Whessoe comes at a time when Costain has surplus resources both in terms of management and cash. In the past, it has been outstandingly successful in securing overseas contracts, which accounted for around 70 per cent of its turnover last year.

In the year to June, however, its outstanding orders fell from £700m to £510m despite a small increase in the UK workload, and it seems probable that business conditions for the international contractor will get tougher. At the same time, years of good profits and dividend controls have left Costain

with cash balances of nearly £100m, around £60m of which are in sterling.

A recent circular from brokers Savory Miln warned that no growth was in view for 1979 and 1980, and argued that the deployment of the cash balances would be crucial to the group's future. There have been a few odds and ends so far — more shares in Capital and Counties, a stake in Shetters of Godalming, the purchase of a small process engineer in the U.S. But Whessoe would be a much more important step.

It looks a slightly curious bid candidate. Costain is keen to get into process engineering, but Whessoe is thought of more as a fabricator than a contractor, and it has had a lot of problems with its heavy engineering works in the North East.

There was already some bid speculation in the share price — William Press had built up a stake, which has gone to Costain — and after yesterday's price rise Whessoe is capitalised at nearly £15m. That is not far short of net asset value, and represents more than five times the average pre-tax profits of the last four years. Profitability was poor in the year which has just ended, but the group has recently secured a big nuclear contract and could be heading for better things in 1979-80.

Allied Breweries

Allied Breweries has been making important progress towards reorganising the rather untidy balance sheet produced by its consolidation of J. Lyons. The recently announced £30m syndicated loan facility, running for just over 10 years, is merely the latest, if the largest, of a series of refinancing operations. At its March balance sheet

date the enlarged group showed net debt of £434m, of which less than £200m had a life of five years or more. Since March, £100m of short-term debt has been pushed out beyond seven years. At the same time the foreign currency debt at Lyons UK — as against the local borrowings of its foreign subsidiaries — has been replaced with sterling borrowings.

The result is that the maturity structure of the group's debt has been considerably improved, and currency mismatching has been eliminated. Allied has also been able to write finer terms — a good half-point of spread on the most recent refinancing — out of the banks because its credit rating is better than Lyons'.

But the replacement of foreign currency with sterling borrowings has increased the group's exposure to variable rate sterling finance, which under present conditions represents a very expensive way of borrowing. Overall debt will probably creep up a little this year, if only as a result of higher working capital, and unless UK interest rates come down very steeply the group interest charge will probably be over £60m, compared with the pre-forma charge of £40m for the enlarged group in 1978/79. Lower interest rates would certainly benefit Allied substantially, especially as it has the option of switching some of its floating rate finance to fixed interest terms — not a move, though, that it will be contemplating at present. Even with interest rates at their present level, however, the worst of the strain of absorbing Lyons may now be over, and the group seems very happy with the trading performance of its newly-acquired food division.

IBM bonds

Long-term borrowing at a coupon of under 10 per cent is the pipe-dream of many British finance directors now that double-digit inflation has become part of the economic landscape. In the U.S. the possibility is still there for the best and the brightest. IBM's massive double issue, totalling \$1bn, was priced yesterday at a yield of 9.63 per cent for the seven year tranche and 9.41 per cent for the 25 year portion. The yields are slim, reflecting the interest in IBM's first public bonds. Other triple-A corporations have to pay 9.75 per cent for seven years and about 9.45 for 25 years. And the U.S. Government itself only pays 0.1 per cent less than IBM on long dated bonds.

Weather

UK TODAY
MAINLY cloudy with some rain, clearing later.

England (except Lakes and N.E.), Wales
Cloudy with rain and fog in places. Sunny periods developing. Max. 17C (63F).

Lakes, N.E. England, Borders, Edinburgh and Dundee, W. Scotland, Cen. Highlands, Argyll
Cloudy with rain and fog in places, becoming clearer later. Max. 14C (57F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney and Shetland
Mostly cloudy with rain at times. Hill and coastal fog. Max. 13C (55F).

Ulster
Mostly dry, sunny periods. Max. 15C (59F).

Outlook: Rain and strong winds spreading from West. Temperatures near normal.

WORLDWIDE

City	Temp	City	Temp	City	Temp
Ajaccio	22	L. Pins.	23	London	18
Algiers	12	L. Lyons	18	London	18
Amman	12	L. Madrid	18	London	18
Amman	12	L. Moscow	18	London	18
Amman	12	L. New York	18	London	18
Amman	12	L. Paris	18	London	18
Amman	12	L. Rome	18	London	18
Amman	12	L. Tokyo	18	London	18
Amman	12	L. Zurich	18	London	18
Amman	12	L. Athens	18	London	18
Amman	12	L. Beirut	18	London	18
Amman	12	L. Cairo	18	London	18
Amman	12	L. Damascus	18	London	18
Amman	12	L. Havana	18	London	18
Amman	12	L. Lima	18	London	18
Amman	12	L. Manila	18	London	18
Amman	12	L. Mexico	18	London	18
Amman	12	L. Ottawa	18	London	18
Amman	12	L. Santiago	18	London	18
Amman	12	L. Tokyo	18	London	18
Amman	12	L. Zurich	18	London	18

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